CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLE

National income and expenditure in the first quarter of 1976

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Release dates of economic statistics to be published in August 1976

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in August. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

August 1976	Series	Method release	Source
Tues 3	CBI Industrial Trends Survey (July)	PN	CBI
	Capital issues and redemptions during month of July)	PN	Bank of England
	UK official reserves (July)	PN	HM Treasury
Thurs 5	Provisional figures of vehicle production and estimates of new car registrations (July)	PN	D of Industry
Mon 9	Hire purchase and other instalment credit business (June)	PN	D of Industry
	Retail sales (June-final)	PN	D of Industry
	Wholesale prices index numbers (July)	PN	D of Industry
Tues 10	Central Government financial transactions (including borrowing requirement) (July)	PN	HM Treasury
Wed 11	London clearing banks' monthly statement (mid-July)	PN	Ctte LCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-July)	PN	Bank of England
	Index of Industrial Production (June)	PN	CSO
Thurs 12	Finished steel consumption and stock changes (2nd qtr-provisional)	PN	D of Industry
Fri 13	Manufacturing industry's capital expenditure by regions (4th qtr)	T and I	D of Industry
	Balance of payments current account and overseas trade figures (July)	PN	D of Trade/CSO
	Retail prices index (July)	PN	D of Employment
	Building Societies' receipts and loans (July)	PN	BSA
	Usable steel production (July)	PN	BSC/BISPA
Mon 16	Turnover of the motor trades (2nd qtr)	PN	D of Industry
	Turnover of the catering trades (June)	PN	D of Industry
	Retail sales (July-provisional)	PN	D of Industry
Tues 17	Preliminary estimate of gross domestic product based on output data (2nd qtr)	PN	CSO
Wed 18	Basic rates of wages and normal weekly hours (July)	PN	D of Employment
	Monthly index of average earnings (June)	PN	D of Employment
Thurs 19	Consumers' expenditure (2nd preliminary estimate) (2nd qtr)	PN	CSO
	Building Society house prices and mortgage advances (2nd qtr)	PN	D of the Environment
	Car and commercial vehicle production (July-final)	PN	D of Industry
Fri 20	Sales and orders in the engineering industries (May)	T and I	D of Industry
Sun 22	National Savings monthly progress report (July)	PN	National Savings Ctte.
Mon 23	UK banks' assets and liabilities and the money stock (mid-July)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-July)	PN	Bank of England
	New vehicle registrations (July)	PN	D of the Environment
Tues 24	Unemployment (August-provisional)	PN	D of Employment
	Unfilled vacancies (August-provisional)	PN	D of Employment
Thurs 26	Unemployment (July-final)	Gazette	Dof Employment
	Employment in production industries (June)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (June)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (July)	Gazette	D of Employment
	Capital expenditure by manufacturing, distributive and service industries (2nd qtr-provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (2nd qtr-provisional)	PN	D of Industry
	Energy trends	PN	D of Energy
Fri 27	Construction–new orders (June)	PN	D of the Environment
Tues 31	Housing starts and completions (July-provisional)	PN	D of the Environment
	House renovation grants approved (July-provisional)	PN	D of the Environment
	Bricks and cement production (July)	PN	D of the Environment

PN=*Press Notice* T and I=*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a Calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Notes on tables

1. This issue contains information available to the CSO on 16 July in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom, where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index.

Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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Latest developments in the economy[1]

Data available at 20 July 1976

Output

Latest estimates suggest that the rise in the level of industrial output is continuing. The index of industrial production was about 1½ per cent higher in the three-month period March to May than in the previous three months. The overall increase, which in recent months has been concentrated in the intermediate goods industries, now appears to be coming from the output of the consumer goods and investment goods industries as well. Steel production in June was over 6 per cent below the May figure but nearly 29 per cent higher than in June 1975. Car output declined in June but was 2 per cent above the monthly average for 1975.

Consumers' expenditure

The early estimate of retail sales in June suggests that there was some recovery from the drop in May; in the second quarter the volume of sales was about the same as in the first quarter. New car registrations are estimated to have fallen in June but the average monthly level in the second quarter was 1 per cent above the average in the first quarter.

Stocks

Manufacturers' stocks rose by about £15 million in the first quarter of 1976; preliminary estimates suggest that in April there was a fall of £30 million. Retailers' stocks fell by about £20 million in the first quarter and preliminary estimates suggest that they have fallen by a further £30 million in the first two months of the second quarter.

Housebuilding

In the three months ending May, housing starts in Great Britain were unchanged compared with the previous three months but 23 per cent up on a year earlier; total completions were up 1 per cent and 4 per cent respectively.

Financial position of industrial and commercial companies

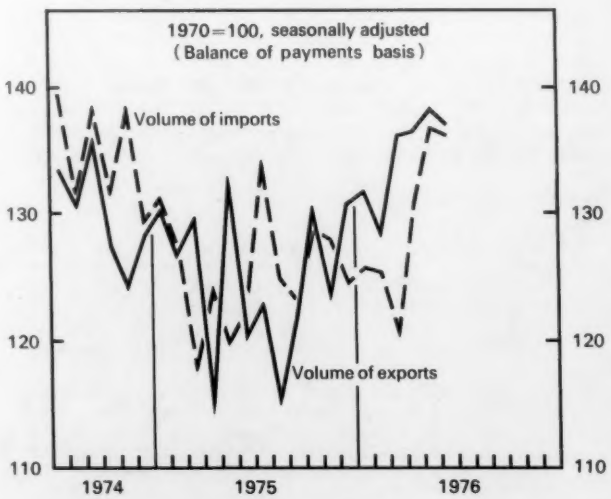
The financial deficit of industrial and commercial companies fell to near balance in the six-month period to the end of the first quarter of 1976, compared with a deficit of £0·3 billion in the previous six-month period. The improvement was mainly accounted for by a rise in gross undistributed income, after providing for stock appreciation.

Trade and balance of payments

In the second quarter of 1976, the deficit on visible trade was £964 million compared with £470 million in the first quarter. The volume of exports was 4 per cent higher in the latest three months while the volume of imports increased by 9 per cent. There was a fall of 1½ per cent in the terms of trade index.

In June the current account was estimated to have been in deficit by £230 million. The deficit on trade in goods was £360 million; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £130 million.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.



Earnings and wage rates

The index of average earnings rose by 2·4 per cent in May. It was 19·4 per cent higher than in May 1975.

The index of basic weekly wage rates (not seasonally adjusted) rose by 2·0 per cent in June mainly due to increases for construction workers. The year-on-year increase in the index was 17·7 per cent.

Prices (not seasonally adjusted)

The index of retail prices for June was 156·0 (January 1974 =100). It had increased by 0·5 per cent since May and by 13·8 per cent since June 1975.

Wholesale prices index figures for June suggest that the prices of home sales of all manufacturing industry rose by 1 per cent. The rate of inflation measured over a twelve-month period has now levelled off after falling for twelve successive months. The prices of materials and fuel purchased by manufacturing industry rose by 2½ per cent in June; most of the increase again reflected the depreciation of the pound against major foreign currencies in June.

Unemployment and vacancies

The number of unemployed (Great Britain) excluding school-leavers and adult students increased by 37,000 to 1,242,000 in July. (5·4 per cent of all employees). In the last three months there has been an increase on average of 19,000 a month. The number of vacancies notified to employment offices increased by 3,000 to 115,000 in June. In the last three months there has been a decrease on average of 2,000 a month.

Short-time working (not seasonally adjusted)

In the week ending 15 May, 1976 103,000 operatives in manufacturing industries in Great Britain were on short-time working, as compared with 115,000 in the week ending 10 April

1976. Forward estimates for mid-July suggest a reduction from the mid-May figure.

Money stock

The broader version of money stock (M_3) rose by about ½ per cent in June, while the narrower version (M_1) fell by about 1 per cent. Sterling lending to the private sector rose by some £240 million, making an increase of over £800 million in the last three months. Although some of this increase no doubt reflects changes in the timing of external receipts and payments, there does now seem to have been some recovery in the use of borrowing facilities for ordinary working capital purposes. Sterling lending to the public sector fell by about £300 million.

Economic events

June

23 During the state visit of the President of France, M. Giscard d'Estaing, the 'declaration of London' was issued, setting out agreed arrangements for closer and regular high-level consultations between France and Britain.

24 Speaking at an EEC Finance Ministers' meeting, the Chancellor said that Britain was on target for a 5 per cent annual growth rate over the next three years.

27 The Heads of Government of the seven largest industrial democracies (United States, Canada, Japan, Germany, France, Italy and the UK) met in Puerto Rico. Priority was given to discussion on the fight against inflation, and stress was laid on the need for co-operation between the developed countries because of their economic interdependence.

29 The Prime Minister said in the House of Commons that the Government was considering public expenditure cuts in 1977/78 to provide resources for investment in manufacturing industry.

30 A consultative document on modifications to the Price Code (Cmnd 6540) was published. It would increase corporate profitability, encourage new investment higher output and more jobs and would add about one per cent to the retail prices index over the next 12 months. The Government also published its general strategy for the second year of the attack on inflation, including the 4½ per cent pay policy (Cmnd 6507). The Chancellor said that the policy for the following (third) stage would be much more flexible.

July

1 The Government and BP reached agreement on the participation deal which would give the British National Oil Company (BNOC) access to BP's commercial North Sea oil findings.
The police are to inquire into the leak of Cabinet documents on child benefits after the investigation by Sir Douglas Allen had failed to discover the source.

2 It was confirmed that the $5·3 billion central bank credit facility had been drawn upon to support the £. After the June reserves figures had been published, the £ ended the day's trading at $1·7930, the best close for more than a month.

3 The Chancellor said in Newcastle that the Government might be forced to cut public spending next year to keep economic recovery moving steadily.

5 The Secretary of State for Education announced increases in the levels of tuition fees for students in higher education. Most British families would not have to pay the increases as they will be covered by local authority grants.
The CBI's monthly trends inquiry reported that the UK economy was picking up more rapidly than had been expected six months ago.

6 Speaking at the start of a two day debate on the counter-inflation policy, the Chancellor said that the increase in gross domestic product to mid-1977 was likely to be 5 per cent as opposed to 4 per cent forecast at the time of the Budget.

7 At the NEDC meeting on industrial strategy chaired by the Prime Minister, 39 reports from sector working parties recommending appropriate action to improve performance were considered. The TUC and CBI both agreed to play their part in implementing the recommendations.

8 The Government announced that the taxation of company cars would not be as severe as proposed in the Budget. Amendments to the Finance Bill would be made at the report stage.
London Transport said it would hold fares at current levels for a year following the latest increases.

12 The Chancellor met the Tribune group in the first of a series of meetings to explain the need for public expenditure cuts in 1977/78.
EEC Heads of State reached agreement on the number and distribution of seats in a directly elected European Parliament. Britain would have 81 seats out of 410.
MPs are to receive a £6 a week pay rise backdated to June 13.
The North Sea Montrose oil field came on stream.

13 During the report stage discussions on the Finance Bill the Government was defeated on a vote on war widows' pensions, when an Opposition clause exempting from tax the first half of such pensions was carried.

14 The Chancellor met the TUC and the Parliamentary Labour Party to stress that the Government's survival depended on an economic strategy that involved public expenditure cuts in 1977/78.
The June trade figures showed a current account deficit of £230 million the highest for 10 months.

15 The report of the Royal Commission on Standards of Conduct In Public Life (Chairman: Lord Salmon) was published (Cmnd 6524).

19 The Cabinet began its task of distributing the spending cuts wanted by the Chancellor.

Selected monthly indicators[1]

		Seasonally adjusted						Unadjusted		Seasonally adjusted			
		1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
		Volume of retail sales (GB)[2,3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Balance of payments current account: Imports (f.o.b.)§	Balance of payments current account: Current balance	Money stock M_3 [8]
1974	*A*	111·4	102·0	108·7	586·9	299·4	185·9	213·7	109·8	1,410	1,780		35,250
	S	112·2	115·4	106·9	597·8	295·6	189·0	212·8	111·0	1,447	1,854		35,180
	O	111·3	100·4	106·0	607·1	287·3	191·8	220·1	113·2	1,388	1,808		35,350
	N	112·3	93·3	105·8	619·3	267·6	200·8	223·8	115·2	1,357	1,911	−951	35,760
	D	110·5	98·2	103·2	..[9]	..[9]	208·3	222·5	116·9	1,440	1,814		35,720
1975	*J*	112·8[3]	117·2	105·5	682·0[10]	..[9]	206·2	221·1	119·9	1,509	1,914		36,060
	F	111·6	109·0	105·0	707·7	194·4	209·9	218·8	121·9	1,481	1,813	−466	36,470
	M	109·5	97·1	103·4	727·9	190·7	212·8	221·9	124·3	1,542	1,655		36,760
	A	120·0	95·1	101·2	763·9	177·6	215·4	222·9	129·1	1,379	1,729		36,860
	M	103·7	94·6	99·1	813·8	160·3	217·7	226·2	134·5	1,611	1,693	−360	37,360
	J	104·1	90·8	99·1	856·0	145·9	221·2	227·7	137·1	1,489	1,738		37,350 37,450
	J	105·4	91·1	99·8	929·5	131·1	231·6	233·2	138·5	1,567	1,943		37,720
	A	104·8	98·4	98·1	956·0	133·2	234·0	241·4	139·3	1,486	1,886	−571	38,330
	S	106·1	120·2	99·8	991·6	128·5	237·9	243·2	140·5	1,582	1,792		38,540
	O	104·8	85·3	100·9	1,043·5	116·5	239·5	252·2	142·5	1,728	1,945		39,010
	N	105·2	81·4	100·9	1,087·2	109·4	243·5	256·7	144·2	1,637	1,918	−303	38,780
	D	107·0	86·6	99·6	1,128·8	107·8	248·6	259·0	146·0	1,761	1,946		38,750
1976	*J*	109·8	114·8	101·0	1,163·5	108·8	248·8	261·0	147·9	1,777	1,974		39,170
	F	107·1	101·4	101·8†	1,184·8	111·2	249·7	263·5	149·8	1,751	2,004	− 60	39,740
	M	105·5	101·4	101·5	1,178·6	119·9	254·0	273·8	150·6	1,913	1,933		39,930
	A	108·5	118·1	102·0	1,185·7	121·8	253·8†	285·2†	153·5	1,948	2,211	−133	40,450†
	M	105·7†	112·2†	103·1	1,200·4	118·4	260·0[11]	290·6[11]	155·2	2,014	2,355 †	−211†	40,690
	J	107·0[11]	91·0[11]		1,205·0†	112·0		297·6[11]	156·0	2,043	2,403	−230	40,890
	J				1,242·2	115·4							
		Percentage change, latest three months on previous three months											
1976	*F*	*+2·4*	*+ 5·5*	*+0·3†*	*+11·4*	*− 7·5*	*+ 3·6*	*+ 4·2*	*+ 3·9*	*+ 6·9*	*+ 4·8*	..	*+1·1*
	M	*+1·4*	*+25·4*	*+1·0*	*+ 8·2*	*+ 1·9*	*+ 2·9*	*+ 4·0*	*+ 3·6*	*+ 6·2*	*+ 1·8*	..	*+2·0*
	A	*−0·4*	*+13·5*	*+1·3*	*+ 5·0*	*+ 8·3*	*+ 2·2*	*+ 5·9*	*+ 3·6*	*+ 8·4*	*+ 5·3*	..	*+2·9*
	M	*−1·3†*	*+ 9·5†*	*+1·4*	*+ 2·5*	*+ 9·9*	*+ 2·9[11]*	*+ 8·4[11]*	*+ 3·5*	*+11·1*	*+ 9·7*	..	*+2·9*
	J	*−0·2[11]*	*+ 1·2[11]*		*+ 1·8*	*+ 3·6*		*+ 9·4[11]*	*+ 3·7*	*+10·4*	*+17·9*	..	*+2·7*
	J				*+ 2·8*	*− 2·0*							
		Percentage change, latest three months on corresponding period of previous year											
1976	*F*	*−3·3*	*− 6·7*	*−3·7*	..	..	*+19·7*	*+18·3*	*+23·7*	*+19·4*	*+ 6·9*	..	..
	M	*−3·6*	*− 1·8*	*−3·1†*	*+66·6*	..	*+19·7*	*+20·6*	*+22·5*	*+20·1*	*+ 9·8*	..	..
	A	*−5·7*	*+ 6·5*	*−1·4*	*+61·4*	*−37·3*	*+18·7*	*+23·9*	*+20·9*	*+27·5*	*+18·3*	..	..
	M	*−4·0†*	*+15·7†*	*+1·0*	*+54·6*	*−31·9*	*+18·9[11]*	*+26·6[11]*	*+18·4*	*+29·6*	*+28·0*	..	..
	J	*−1·7[11]*	*+14·6[11]*		*+47·6*	*−27·2*		*+29·0[11]*	*+16·0*	*+34·1*	*+35·1*	..	..
	J				*+40·3*	*−20·1*							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered.
[5] Unemployed excluding school-leavers and adult students.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[9] Figure not available due to industrial action. [10] Estimate of 20 January 1975. [11] Provisional.

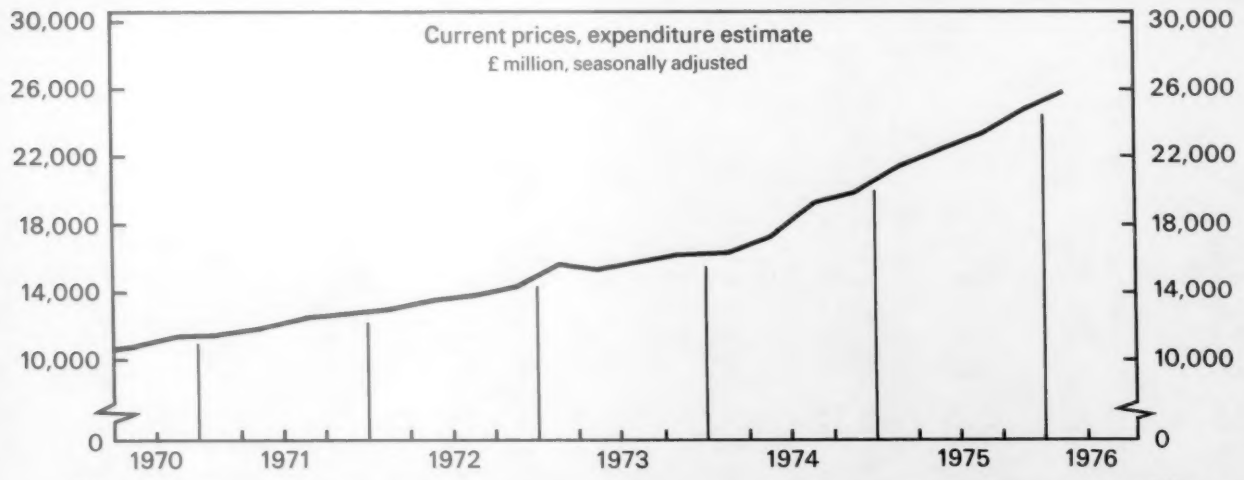
Tables and charts

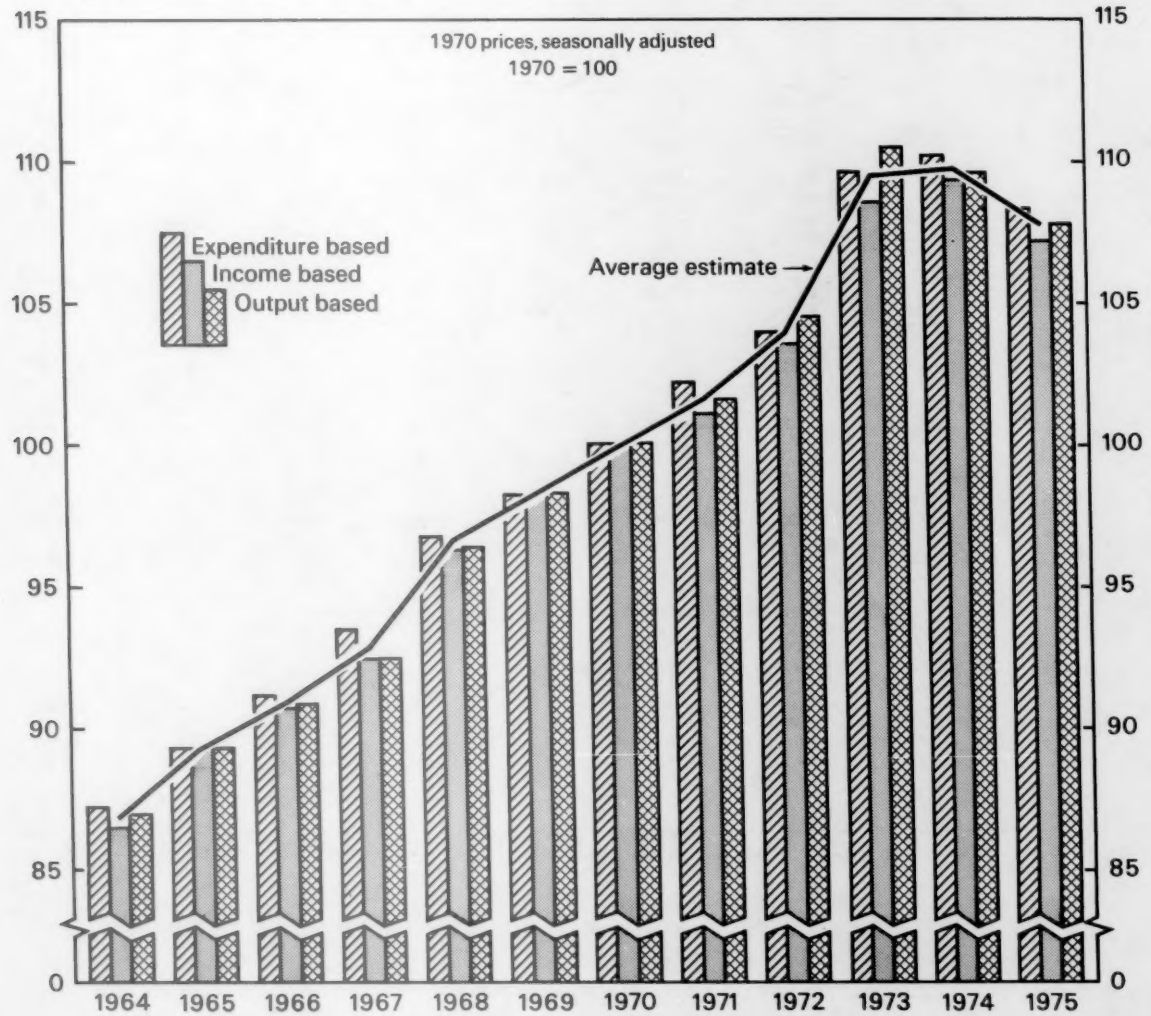
Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1965	31,237	31,248	72·3	72·2	38,633	89·4	89·3	89·3	89·3	88·8
1966	33,140	33,000	76·7	76·3	39,403	91·2	90·7	90·9	90·9	90·6
1967	34,952	34,636	80·9	80·1	40,397	93·5	92·5	92·5	92·8	92·3
1968	37,474	37,299	86·7	86·2	41,865	96·8	96·3	96·4†	96·5	95·3
1969	39,375	39,446	91·1	91·2	42,443	98·2	98·3	98·3	98·3	97.4
1970	43,227	43,259	100·0	100·0	43,227	100·0	100·0	100·0	100·0	100·0
1971	48,795	48,261	112·9	111·6	44,214	102·3	101·1	101·5	101·6†	102·1
1972	54,704	54,475	126·6	125·9	44,972	104·0	103·5	104·6	104·0	105·2
1973	62,962	62,379	145·7	144·2	47,394	109·6	108·5	110·5	109·5	109·7
1974	72,713	72,239	168·2	167·0	47,630	110·2	109·4	109·6	109·7	104·7
1975	91,827†	90,758†	212·4†	209·8†	46,970†	108·7†	107·3†	107·8	107·9	105·3†
1970 *3*	10,897	11,034	100·8	102·0	10,822	100·1	101·3	100·4	100·6	100·7
4	11,355	11,256	105·1	104·1	10,932	101·2	100·2	100·6	100·7	
1971 *1*	11,448	11,450	105·9	105·9	10,801	99·9	99·9	100·2	100·0	100·8
2	11,951	11,841	110·6	109·5	10,985	101·6	100·6	101·4	101·2	
3	12,549	12,347	116·1	114·2	11,213	103·8	102·0	102·0	102·6	103·4
4	12,847	12,623	118·9	116·7	11,215	103·8	101·9	102·4	102·7	
1972 *1*	13,040	12 691	120·7	117·3	11,003	101·8	99·0	101·4	100·7	104·0
2	13,511	13 431	125·0	124·2	11,302	104·6	103·9	104·6	104·4†	
3	13,780	13,844	127·5	128·0	11,218	103·8	104·2	105·3	104·4	106·3
4	14,373	14,509	133·0	134·2	11,449	105·9	106·9	107·0	106·6	
1973 *1*	15,563	15,167	144·0	140·2	12,063	111·6	108·7	110·7	110·3	110·3
2	15,359	15 378	142·1	142·2	11,815	109·3	109·4	109·7	109·5	
3	15,850	15,657	146·7	144·8	11,814	109·3	107·9	110·8	109·3	109·0
4	16,190	16,177	149·8	149·6	11,702	108·3	108·1	110·7	109·0	
1974 *1*	16,326	15,805	151·1	146·1	11,542	106·8	103·4	107·5	105·9	102·8
2	17,316	17,118	160·2	158·3	11,954	110·6	109·4	109·9	110·0	
3	19 221	19,050	177·9	176·1	12,159	112·5	111·6	111·2	111·8	106·6†
4	19,850	20,266	183·7	187·4	11,975	110·8	113·2	109·8	111·3	
1975 *1*	21,430†	21,123	198·3†	195·3	11,899†	110·1	108·4†	110·0	109·5	105·2
2	22,280	22,062†	206·2	204·0†	11,616	107·5†	106·4	107·3	107·1	
3	23,320	23,226	215·8	214·8	11,602	107·4	106·8	106·7	107·0	105·3
4	24,797	24,347	229·5	225·1	11,853	109·7	107·6	107·4	108·2	
1976 *1*	25,805	24,966	238·8	230·9	12,168	112·6	108·9	108·5	110·0	
2										
	Percentage change, period on corresponding period of previous year									
1974 *3*	*+21·3*	*+21·7*	*+21·3*	*+21·7*	*+2·9*	*+2·9*	*+3·4*	*+0·4†*	*+2·3†*	*−2·2†*
4	*+22·6*	*+25·3*	*+22·6*	*+25·3*	*+2·3*	*+2·3*	*+4·7*	*−0·8*	*+2·1*	
1975 *1*	*+31·3†*	*+33·6*	*+31·2*	*+33·6*	*+3·1*	*+3·1*	*+4·8†*	*+2·3*	*+3·4*	*+2·3*
2	*+28·7*	*+28·9†*	*+28·7†*	*+28·9†*	*−2·8†*	*−2·8†*	*−2·7*	*−2·4*	*−2·6*	
3	*+21·3*	*+21·9*	*+21·3*	*+22·0*	*−4·6*	*−4·6*	*−4·3*	*−4·0*	*−4·3*	*−1·2*
4	*+24·9*	*+20·1*	*+24·9*	*+20·1*	*−1·0*	*−1·0*	*−4·9*	*−2·2*	*−2·8*	
1976 *1*	*+20·4*	*+18·2*	*+20·4*	*+18·2*	*+2·3*	*+2·3*	*+0·5*	*−1·4*	*+0·5*	
2										

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
30,000
26,000
22,000
18,000
14,000
10,000
0
1970
1971
1972
1973
1974
1975
1976


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

8

Expenditure on the gross domestic product

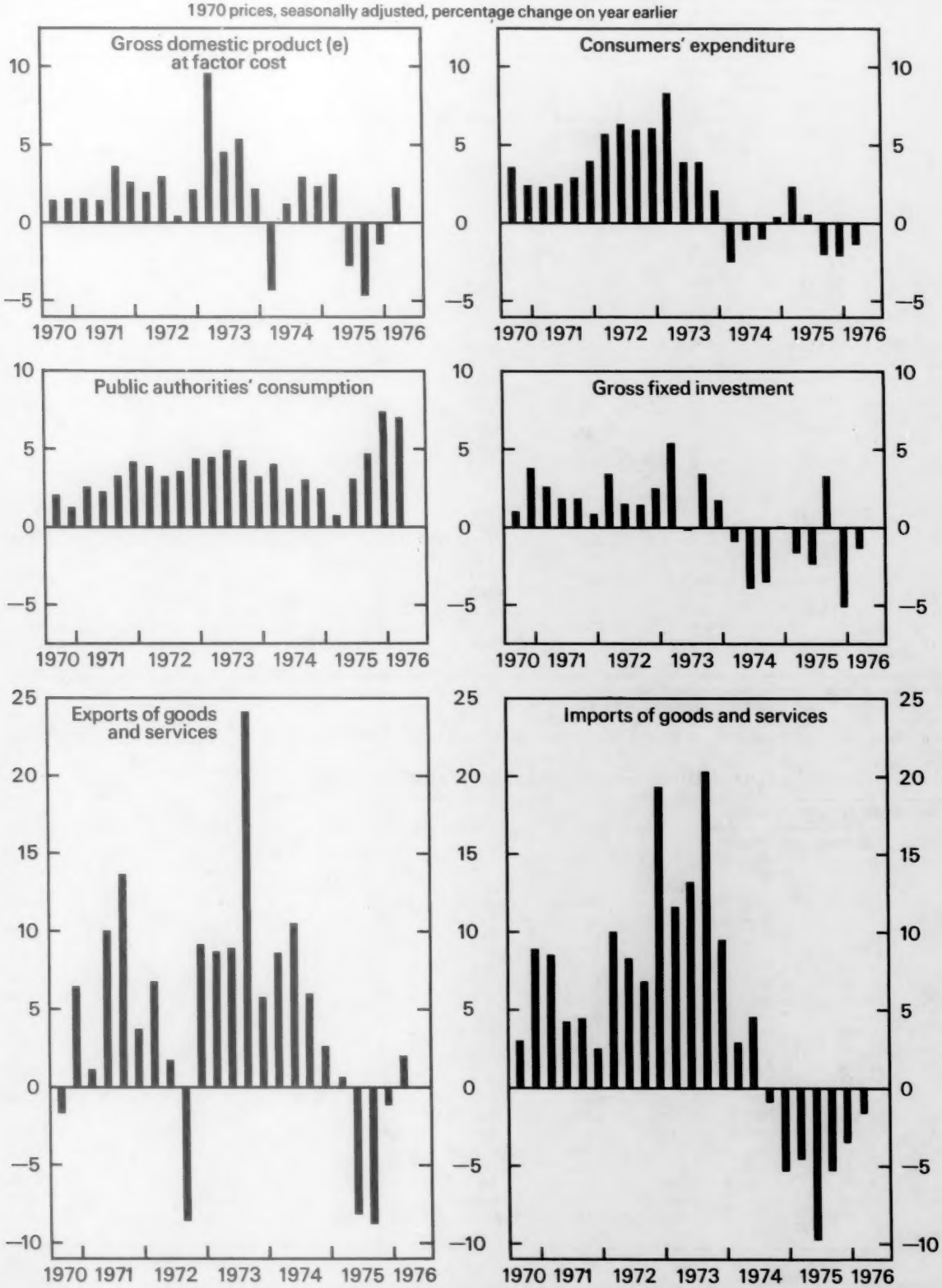
Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services §	Imports of goods and services §	Adjustment to factor cost
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,633	54,002	28,760	8,357	7,899	614	8,372	8,571	6,798
1966	39,403	55,101	29,301	8,595	8,092	412	8,701	8,780	6,918
1967	40,397	56,882	29,869	9,075	8,771	366	8,801	9,370	7,115
1968	41,865	59,197	30,598	9,103	9,175	503	9,818	10,054	7,278
1969	42,443	60,053	30,715	8,960	9,191	448	10,739	10,358	7,252
1970	43,227	61,647	31,472	9,095	9,380	425	11,275	10,887	7,533
1971	44,214	63,444	32,396	9,369	9,544	70	12,065	11,413	7,817
1972	44,972	66,120	34,344	9,716	9,754	− 18	12,324	12,732	8,416
1973	47,394	70,821	35,894	10,118	10,008	1,064	13,737	14,454	8,973
1974	47,630	71,018	35,521	10,413	9,805	597	14,682	14,484	8,904
1975	46,970†	69,387†	35,413	10,828†	9,767†	−648†	14,027	13,645†	8,772†
1970 *3*	10,822	15,450	7,934	2,280	2,347	162	2,727	2,700	1,928
4	10,932	15,640	7,955	2,276	2,392	80	2,937	2,815	1,893
1971 *1*	10,801	15,515	7,907	2,308	2,345	114	2,841	2,833	1,881
2	10,985	15,787	8,046	2,337	2,399	− 74	3,079	2,878	1,924
3	11,213	16,019	8,168	2,354	2,390	8	3,099	2,820	1,986
4	11,215	16,123	8,275	2,370	2,410	22	3,046	2,882	2,026
1972 *1*	11,003	16,166	8,360	2,396	2,424	− 47	3,033	3,117	2,046
2	11,302	16,537	8,551	2,412	2,436	8	3,130	3,116	2,119
3	11,218	16,360	8,657	2,437	2,423	7	2,836	3,064	2,078
4	11,449	17,057	8,776	2,471	2,471	14	3,325	3,435	2,173
1973 *1*	12,063	17,780	9,058	2,501	2,555	370	3,296	3,479	2,238
2	11,815	17,563	8,884	2,528	2,434	308	3,409	3,527	2,221
3	11,814	17,740	8,994	2,540	2,506	181	3,519	3,687	2,239
4	11,702	17,738	8,958	2,549	2,513	205	3 513	3,761	2,275
1974 *1*	11,542	17,372	8,835	2,600	2,532	−176	3,581	3,580	2,250
2	11,954	17,779	8,789	2,588	2,339	295	3,768	3,686	2,139
3	12,159	18,040	8,905	2,615	2,418	373	3,729	3 655	2,226
4	11,975	17,827	8,992	2,610	2,516	105	3,604	3,563	2,289
1975 *1*	11,899†	17,573†	9,041	2,617†	2,490†	−176	3,601†	3,416	2,258†
2	11,617	17,109	8,839	2,668	2,394	−254	3,462	3,330†	2,162
3	11,601	17,211	8,729	2,739	2,496[1]	−156	3,403	3,460[1]†	2,150
4	11,853	17,494	8,804	2,804	2,387	− 62†	3,561	3,439	2,202
1976 *1*	12.168	17,808	8,912†	2,799	2,457	− 33	3,673	3,362	2,278
2									
	Percentage change, quarter on corresponding quarter of previous year								
1974 *3*	*+2·9*	*+1·7*	*−1·0*	*+3·0*	*−3·5*	..	*+ 6·0*	*− 0·9*	*−0·6*
4	*+2·3*	*+0·5*	*+0·4*	*+2·4*	*+0·1*	..	*+ 2·6*	*− 5·3*	*+0·6*
1975 *1*	*+3·1*	*+1·2†*	*+2·3*	*+0·7†*	*−1·7†*	..	*+ 0·6†*	*− 4·6*	*+0·4†*
2	*−2·8†*	*−3·8*	*+0·6*	*+3·1*	*+2·4*	..	*− 8·1*	*− 9·7*	*+1·1*
3	*−4·6*	*−4·6*	*−2·0*	*+4·7*	*+3·2*	..	*− 8·7*	*− 5·3†*	*−3·4*
4	*−1·0*	*−1·9*	*−2·1*	*+7·4*	*−5·1*	..	*− 1·2*	*− 3·5*	*−3·8*
1976 *1*	*+2·3*	*+1·3*	*−1·4†*	*+7·0*	*−1·3*	..	*+ 2·0*	*− 1·6*	*+0 ·9*
2									

[1] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

1970 prices, seasonally adjusted, percentage change on year earlier



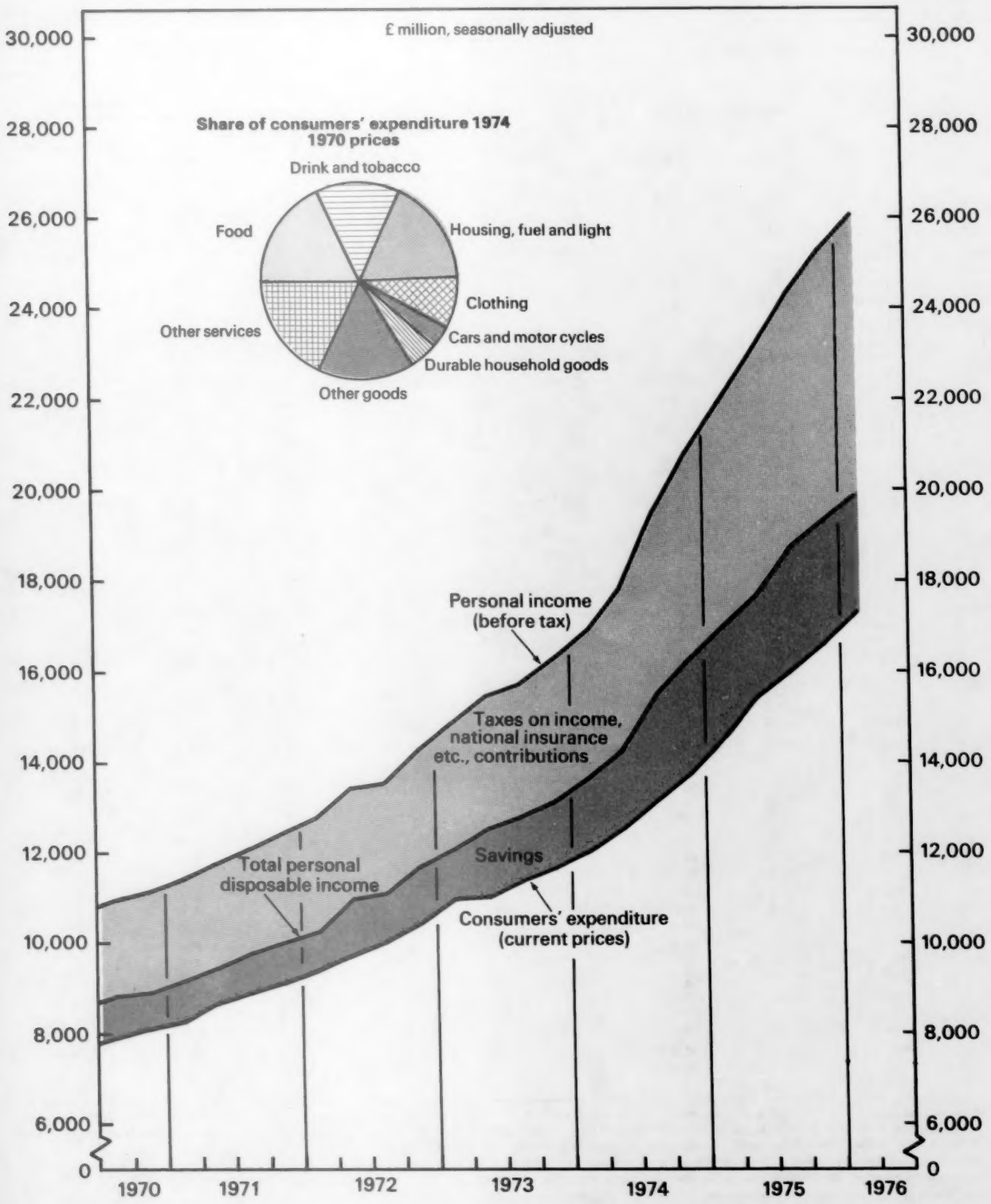
Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1965	30,057	19,115	25,048	22,864	8·7	31,507	91·0	28,760
1966	32,165	20,370	26,630	24,246	9·0	32,182	93·0	29,301
1967	33,829	21,140	27,787	25,447	8·4	32,616	94·2	29,869
1968	36,478	22,515	29,712	27,375	7·9	33,210	95·9	30,598
1969	39,066	24,110	31,612	29,033	8·2	33,443	96·6	30,715
1970	43,183	26,830	34,622	31,472	9·1	34,622	100·0	31,472
1971	47,790	29,685	38,496	35,093	8·8	35,537	102·6	32,396
1972	54,113	33,050	44,059	39,674	10·0	38,140	110·2	34,344
1973	62,471	37,970	50,619	45,085	10·9	40,300	116·4	35,894
1974	75,233†	45,840	59,665†	51,507	13·7†	41,147†	118·8	35,521
1975	94,952	58,915	72,746	62,649	13·9	41,120	118·8	35,413
1971 *3*	12,121	7,545	9,793	8,938	8·7	8,948	103·4	8,168
4	12,469	7,635	10,040	9,179	8·6	9,051	104·6	8,275
1972 *1*	12,795	7,840	10,247	9,403	8·2	9,112	105·3	8,360
2	13 435	8,150	11,006	9,758	11·3	9,646	111·4	8,551
3	13,589	8,355	11,109	10,083	9·2	9,539	110·2	8,657
4	14,294	8,705	11,697	10,430	10·8	9,843	113·7	8,776
1973 *1*	14,909	9,050	12,089	10,993	9·1	9,963	115·1	9,058
2	15,505	9,390	12,572	11,024	12·3	10,133	117·1	8,884
3	15,774	9,610	12,800	11,397	11·0	10,103	116·7	8,994
4	16,283	9,920	13,158	11,671	11·3	10,101	116·7	8,958
1974 *1*	16,974†	10,170	13,664†	12,036	11·9	10,037†	116·0†	8,835
2	17,888	10,890	14,271	12,540	12·1	10,010	115·6	8,789
3	19,555	11,860	15,453	13,186	14·7†	10,444	120·7	8,905
4	20,816	12,920	16,277	13,745	15·6	10,656	123·1	8,992
1975 *1*	21,998	13,880	16,997	14,549	14·4	10,562	122·0	9,041
2	23,115	14,255	17,661	15,457	12·5	10,100	116·7	8,839
3	24,532	15,180	18,730	16,035	14·4	10,196	117·8	8,729
4	25,307	15,600	19,358	16,608	14·2	10,262	118·6	8,804
1976 *1*	26,106	16,015	19,892	17,365	12·7	10,209	117·9	8,912
2								

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1965	28,760	6,081	3,537	3,597	1,371	2,426	1,307	836	4,027	5,578
1966	29,301	6,170	3,664	3,695	1,387	2,425	1,273	833	4,228	5,626
1967	29,869	6,228	3,753	3,836	1,393	2,450	1,314	900	4,412	5,583
1968	30,598	6,260	3,852	3,973	1,432	2,568	1,394	975	4,619	5,525
1969	30,715	6,264	3,872	4,106	1,484	2,596	1,335	886	4,646	5,526
1970	31,472	6,365	4,016	4,181	1,495	2,693	1,384	1,017	4,730	5,591
1971	32,396	6,374	4,121	4,287	1,484	2,726	1,494	1,344	4,880	5,686
1972	34,344	6,342	4,389	4,377	1,537	2,910	1,743	1,633	5,334	6,079
1973	35,894	6,397	4,847	4,440	1,574	3,060	1,921	1,674	5,713	6,268
1974	35,521	6,431	4,916	4,462	1,615	3,039	1,796	1,293	5,679	6,290
1975	35,413	6,418	4,835	4,602	1,576	3,090	1,716	1,238	5,569	6,369
1974 *3*	8,905	1,622	1,187	1,116	409	779	450	344	1,420	1,578
4	8,992	1,610	1,259	1,130	435	766	461	309	1,436	1,586
1975 *1*	9,041	1,589	1,257	1,149	381	811	467	341	1,406	1,640
2	8,839	1,585	1,187	1,147	396	762	466	303	1,392	1,601
3	8,729	1,615	1,182	1,152	385	767	387	313	1,369	1,559
4	8,804	1,629	1,209	1,154	414	750	396	281	1,402	1,569
1976 *1*	8,912†	1,593	1,174	1,163	410	791†	434†	368†	1,409	1,570
2										


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
0
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Taxes on income,
national insurance
etc., contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1970
1971
1972
1973
1974
1975
1976

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

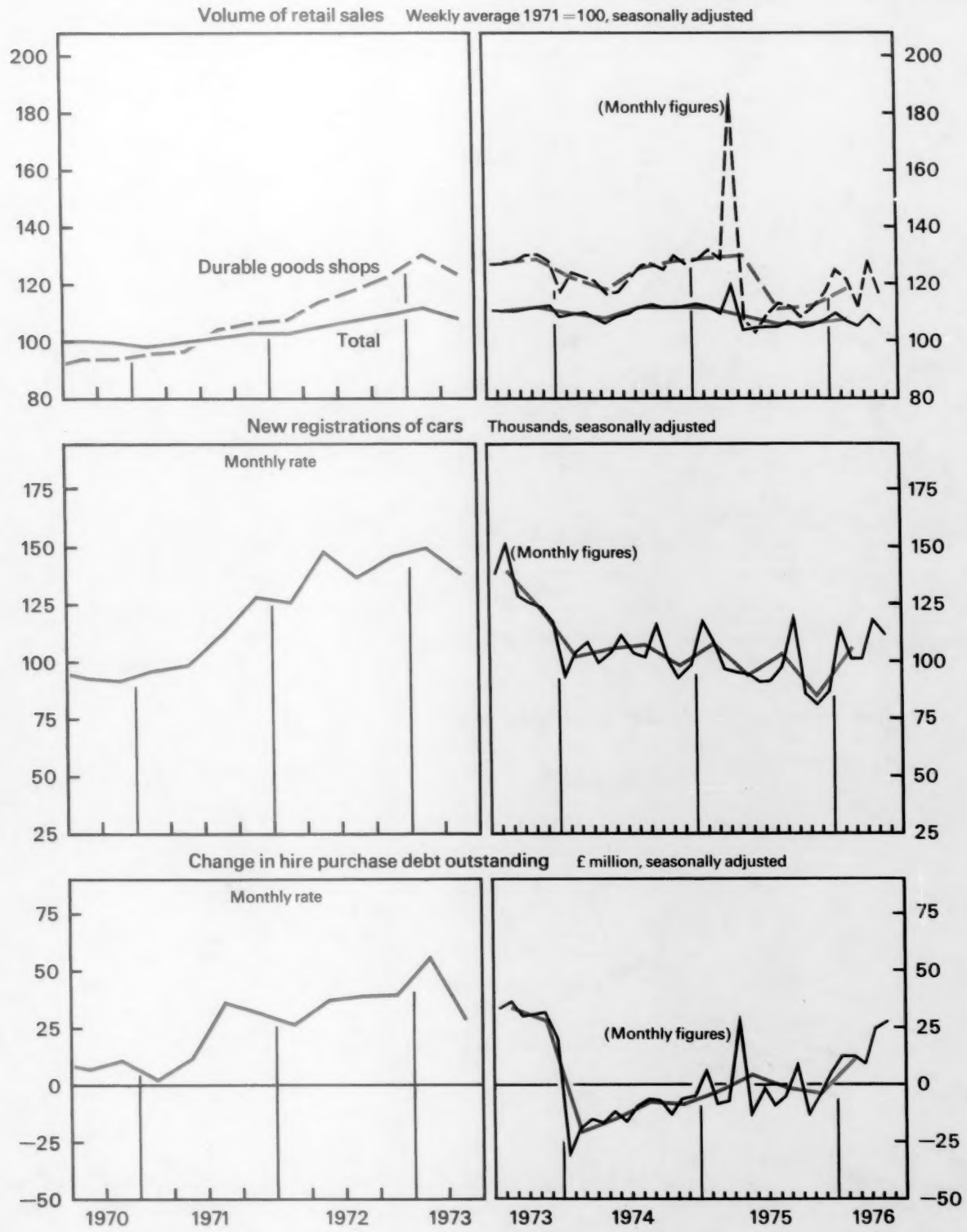
	Seasonally adjusted								
	Weekly average 1971 = 100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]					New registrations of cars§	Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1965	69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·8	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·0	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,987	− 10
1971 *1*	94·5	97·8	100·5	99	95	95	95·4	426	+ 5
2	99·2	99·7	99·8	100	96	101	98·2	480	+ 34
3	101·7	100·5	99·6	100	104	101	111·9	574	+107
4	104·6	102·1	100·2	101	106	104	128·4	573	+ 94
1972 *1*	105·8	102·1	99·9	100	107	104	125·0	567	+ 78
2	109·3	104·8	101·1	104	114	107	148·3	618	+112
3	114·1	107·3	101·7	108	118	111	135·8	640	+116
4	118·6	109·2	103·1	107	122	114	145·1	672	+118
1973 *1*	123·4	111·6	100·8	115	130	117	149·1	752	+170
2	122·2	108·6	100·9	105	123	115	138·3	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·3	720	+ 99
4	134·0	111·7	101·1	109	129	121	121·8	714	+ 83
1974 *1*	136·6	109·6	100·2	107	122	119	101·7	570	− 64
2	141·0	107·8	101·1	104	118	115	105·1	618	− 45
3	150·9	111·2	103·0	110	125	118	107·2	651	− 22
4	158·2	111·3	102·8	107	128	119	97·3	678	− 24
1975 *1*	165·8	111·3	101·1	111	129	118	107·8	711	− 9
2	173·7	108·9	98·6	108	130	116	93·5	759	+ 14
3	177·0	105·5	97·9	108	111	112	103·2	748	− 5
4	182·1	105·8	99·4	105	112	112	84·5	769	− 10
1976 *1*	190·2	107·3	99·5	108	118	114	105·9	838	+ 35
2									
1975 *J*	165·9	112·8	101·9	115	128	121	117·2	242	+ 6
F	165·7	111·6	101·2	112	132	118	109·0	237	− 8
M	165·9	109·5	100·3	107	128	116	97·1	232	− 7
A	183·9	120·0	100·8	110	186	127	95·1	274	+ 29
M	166·9	103·7	97·5	105	107	110	94·6	244	− 14
J	171·1	104·1	97·7	108	103	111	90·8	241	− 1
J	175·3	105·4	97·7	110	109	112	91·1	249	− 9
A	175·8	104·8	97·5	109	113	110	98·4	239	− 5
S	179·2	106·1	98·6	106	112	114	120·2	260	+ 9
O	177·8	104·8	98·5	106	108	111	85·3	253	− 13
N	180·8	105·2	99·6	102	111	112	81·4	251	− 3
D	186·4	107·0	100·1	107	117	113	86·6	265	+ 6
1976 *J*	193·2	109·8	100·1	110	125	117	114·8	282	+ 13
F	189·6	107·1	99·5	107	121	112	101·4	276	+ 13
M	188·3	105·5	98·9	106	112	112	101·4	280	+ 9
A	195·3	108·5	101·4	106	128	112	118·1	291†	+ 25†
M	192·1	105·7	98·3	105	117	112	112·2	291	+ 28
J									

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales
Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1970
1971
1972
1973
1974
1975
1976

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: Public sector	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1965	42,495	53·8	14·2	6·5	8·8	31,566	67·5	15·0	17·5
1966	45,140	53·7	14·6	6·9	8·4	33,355	68·3	13·8	17·9
1967	47,849	53·2	15·2	7·6	8·1	34,814	68·1	13·4	18·5
1968	52,566	52·1	14·7	7·2	8·4	37,874	67·0	13·9	19·1
1969	55,993	51·9	14·4	6·7	8·6	40,180	67·4	12·8	19·8
1970	61,647	51·1	14·8	6·7	8·6	44,429	68·1	12·3	19·6
1971	68,546	51·2	15·1	6·5	8·7	49,372	67·9	12·3	19·8
1972	76,238	52·0	15·4	6·1	9·0	55,824	67·1	12·4	20·5
1973	90,132	50·0	14·8	6·2	9·1	65,618	65·8	13·3	20·9
1974	107,826	47·8	15·5	6·4	8·7	78,284	66·9	12·5	20·6
1975	130,257†	48·1	17·5	6·7	8·8	95,765†	70·8†	9·9	19·3†
1974 *3*	28,201	46·8	15·4	6·2	8·4	20,132	67·7	11·9	20·4
4	28,911	47·5	16·3	6·8	8·7	21,496	68·9	11·6	19·5
1975 *1*	30,204†	48·2	17·5	7·1	8·6	22,704	69·8	10·9	19·3
2	31,545	49·0†	17·3†	6·5†	8·8	23,259†	70·6	10·0	19·4
3	33,423	48·0	17·7	6·5	9·4	24,318	72·1†	9·2†	18·7†
4	35,085	47·3	17·7	6·7	8·4†	25,484	70·7	9·8	19·5
1976 *1*	36,383	47·7	17·2	7·3	8·1	26,348	70·0	10·6	19·4
2									

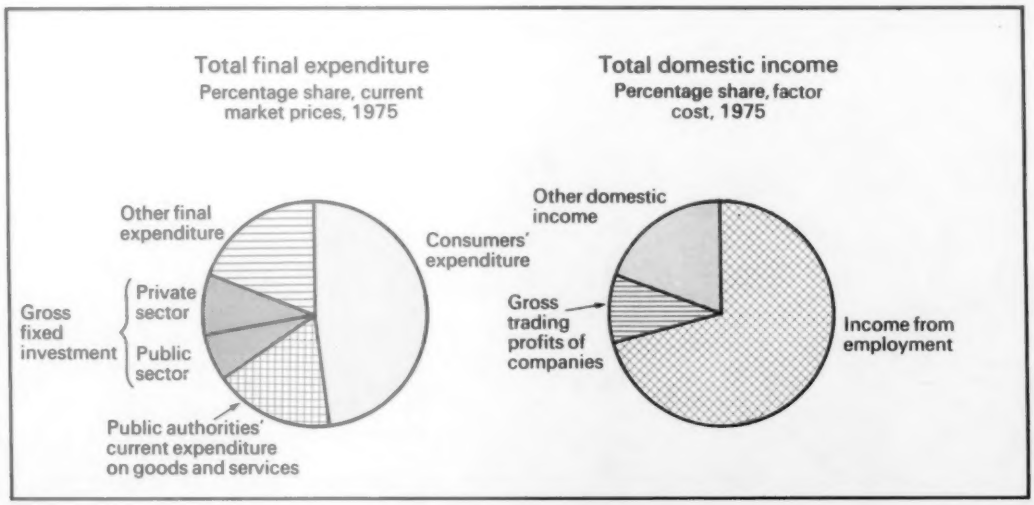
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

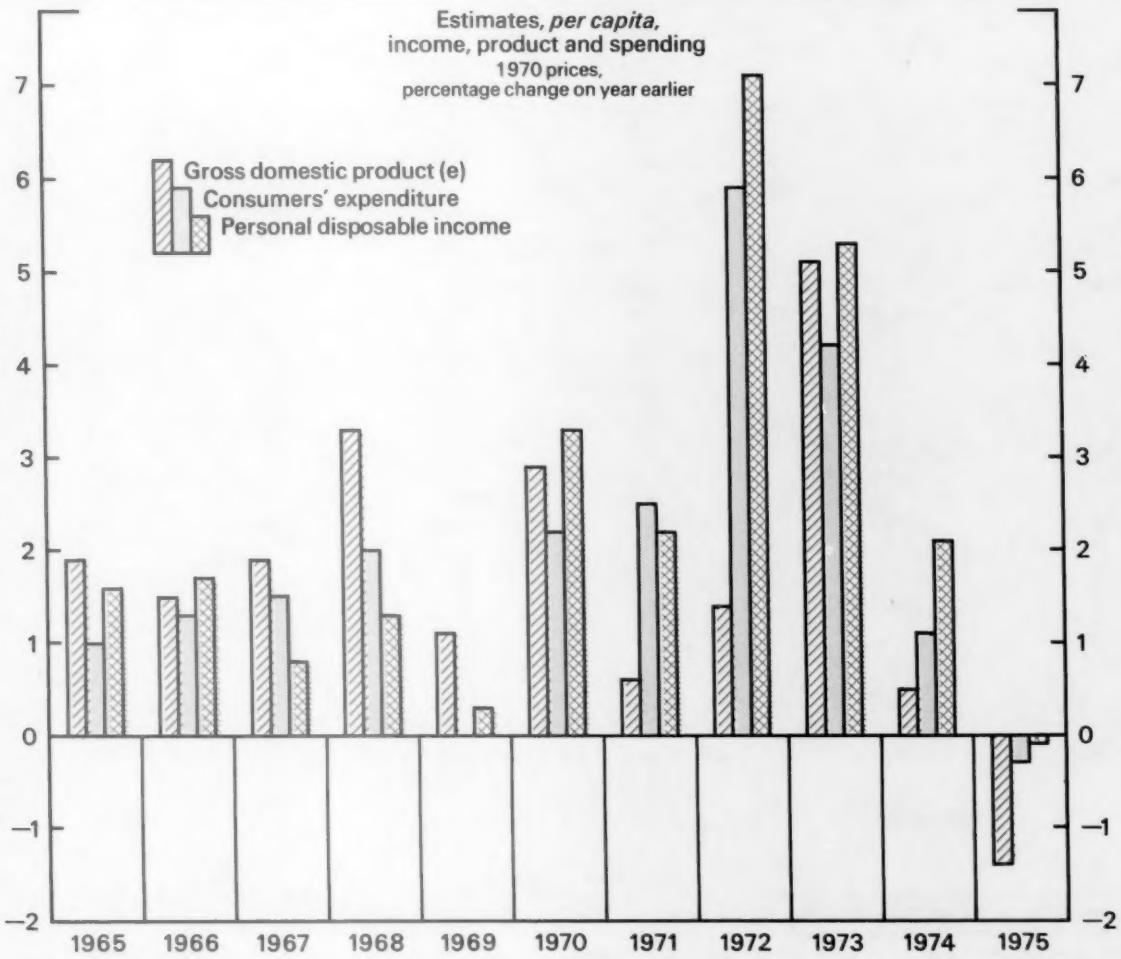
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1965	582	574	420	461	710	529	579
1966	613	606	444	487	721	536	589
1967	643	636	463	506	735	544	594
1968	685	679	496	539	759	555	602
1969	720	711	524	571	767	555	604
1970	789	779	567	624	779	567	624
1971	885	876	630	691	794	581	638
1972	989	979	710	788	805	615	683
1973	1,149	1,124	805	904	846	641	719
1974	1,322†	1,297	919	1,064	850	634	734
1975	1,661	1,638†	1,117	1,297	838†	632	733
1974 *3*	349†	343	235	276	217	159	186
4	360	354	245	290	214	160	190
1975 *1*	387	382	259	303†	212	161	188
2	402	397†	276	315	207	158	180†
3	422	416	286	334	207†	156	182
4	449	442	296	345	211	157	183
1976 *1*	465	459	310	355	217	159	181
2							

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1975
Other final expenditure
Gross fixed investment
Private sector
Public sector
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1975
Other domestic income
Consumers' expenditure
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
−1
−2
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

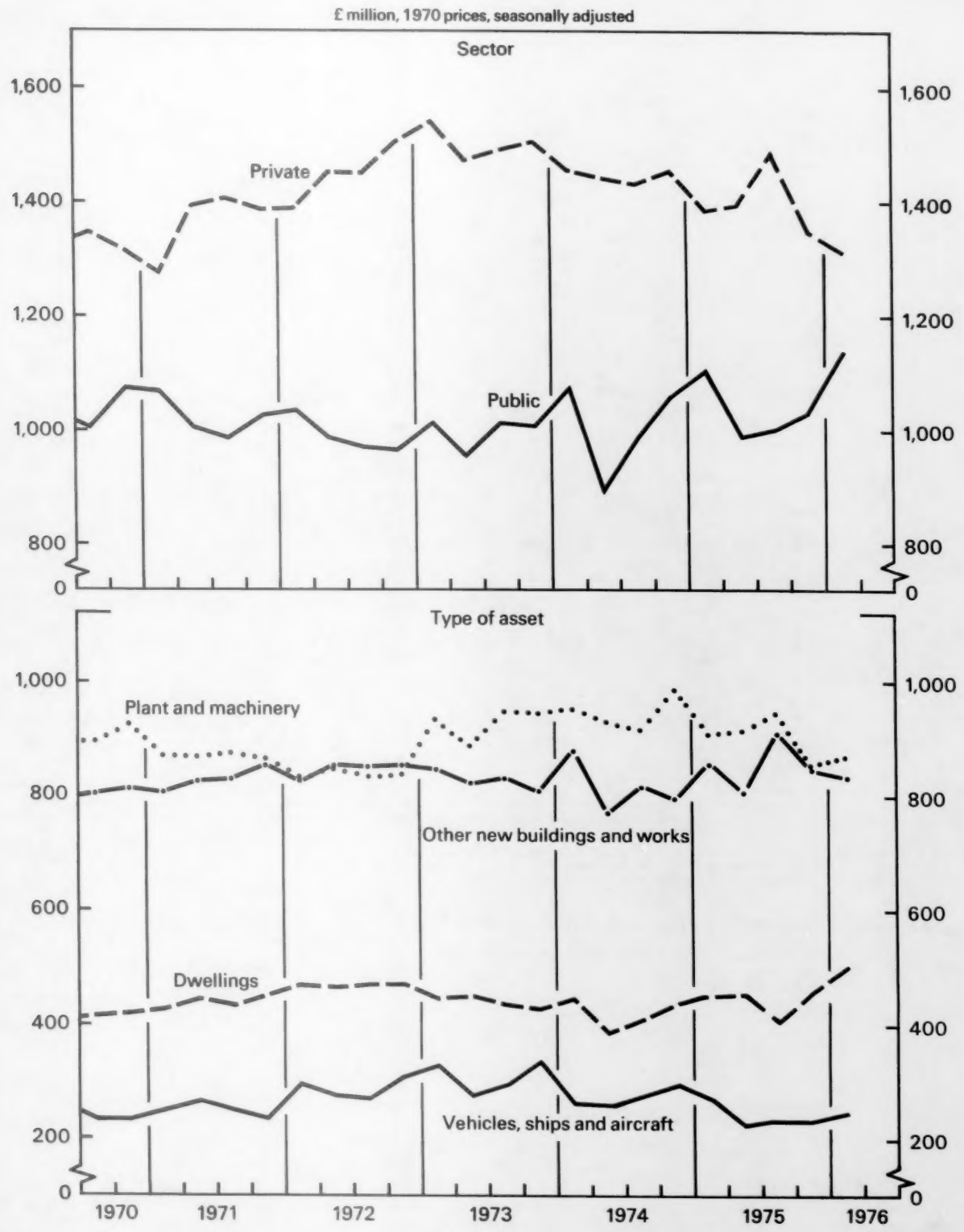
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings					
		Private sector	Public sector	Total	*of which:* Private	*of which:* Public	Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
1965	7,899	4,399	3,500	1,561	890	671	2,580	751	3,007
1966	8,092	4,339	3,753	1,604	847	757	2,602	670	3,216
1967	8,771	4,482	4,289	1,781	915	866	2,876	751	3,363
1968	9,175	4,902	4,273	1,866	957	909	3,018	926	3,365
1969	9,191	5,183	4,008	1,786	894	892	3,049	910	3,446
1970	9,380	5,274	4,106	1,643	842	801	3,174	972	3,591
1971	9,544	5,465	4,079	1,752	1,007	745	3,312	999	3,481
1972	9,754	5,802	3,952	1,871	1,160	711	3,382	1,148	3,353
1973	10,008	6,016	3,992	1,757	1,040	717	3,307	1,237	3,707
1974	9,805	5,787	4,018	1,673	873	800	3,264	1,095	3,773
1975	9,767†	5,622†	4,145	1,770†	946	824†	3,427†	953†	3,617†
1970 *1*	2,285	1,289	996	403	203	200	762	240	880
2	2,356	1,324	1 032	407	206	201	796	260	893
3	2,347	1,345	1,002	414	213	201	802	236	895
4	2,392	1,316	1,076	419	220	199	814	236	923
1971 *1*	2,345	1,277	1,068	423	234	189	802	249	871
2	2,399	1,396	1,003	442	248	194	825	263	869
3	2,390	1,406	984	436	257	179	828	249	877
4	2,410	1,386	1,024	451	268	183	857	238	864
1972 *1*	2,424	1,388	1,036	468	284	184	824	295	837
2	2,436	1,453	983	463	283	180	853	278	842
3	2,423	1,452	971	469	299	170	852	267	835
4	2,471	1,509	962	471	294	177	853	308	839
1973 *1*	2,555	1,541	1,014	445	267	178	846	327	937
2	2,434	1,476	958	448	273	175	821	279	886
3	2,506	1,493	1,013	437	251	186	832	294	943
4	2,513	1,506	1,007	427	249	178	808	337	941
1974 *1*	2,532	1,458	1,074	442	236	206	880	261	949
2	2,339	1,441	898	385	213	172	767	259	928
3	2,418	1,433	985	408	192	216	819	278	913
4	2,516	1,455	1,061	438	232	206	798	297	983
1975 *1*	2,490†	1,386†	1,104†	451†	232	219†	859†	274†	906
2	2,394	1,396	998	453	243	210	806	223	912
3	2,496[3]	1,490[3]	1,006	405	231	174	912[3]	233	946
4	2,387	1 350	1,037	461	240	221	850	223	853†
1976 *1*	2,457	1,316	1,141	503	262	241	836	248	870
2									
	Percentage change, quarter on corresponding quarter of previous year								
1974 *1*	*−0·9*	*−5·4*	*+ 5·9*	*− 0·7*	*−11·6*	*+15·7*	*+ 4·0*	*−20·2*	*+ 1·3*
2	*−3·9*	*−2·4*	*− 6·3*	*−14·1*	*−22·0*	*− 1·7*	*− 6·6*	*− 7·2*	*+ 4·7*
3	*−3·5*	*−4·0*	*− 2·8*	*− 6·6*	*−23·5*	*+16·1*	*− 1·6*	*− 5·4*	*− 3·2*
4	*+0·1*	*−3·4*	*+ 5·4*	*+ 2·6*	*− 6·8*	*+15·7*	*− 1·2*	*−11·9*	*+ 4·5*
1975 *1*	*−1·7†*	*−4·9†*	*+ 2·8†*	*+ 2·0†*	*− 1·7*	*+ 6·3†*	*− 2·4†*	*+ 5·0†*	*− 4·5*
2	*+2·4*	*−3·1*	*+11·1*	*+17·7*	*+14·1*	*+22·1*	*+ 5·1*	*−13·9*	*− 1·7*
3	*+3·2*	*+4·0*	*+ 2·1*	*− 0·7*	*+20·3*	*−19·4*	*+11·4*	*−16·2*	*+ 3·6*
4	*−5·1*	*−7·2*	*− 2·3*	*+ 5·3*	*+ 3·4*	*+ 7·3*	*+ 6·5*	*−24·9*	*−13·2†*
1976 *1*	*−1·3*	*−5·1*	*+ 3·4*	*+11·5*	*+12·9*	*+10·0*	*− 2·7*	*− 9·5*	*− 4·0*
2									

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.


£ million, 1970 prices, seasonally adjusted
Sector
Private
Public
1,600
1,400
1,200
1,000
800
0
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1,000
800
600
400
200
0
1970
1971
1972
1973
1974
1975
1976

Indicators of fixed investment by manufacturing industry

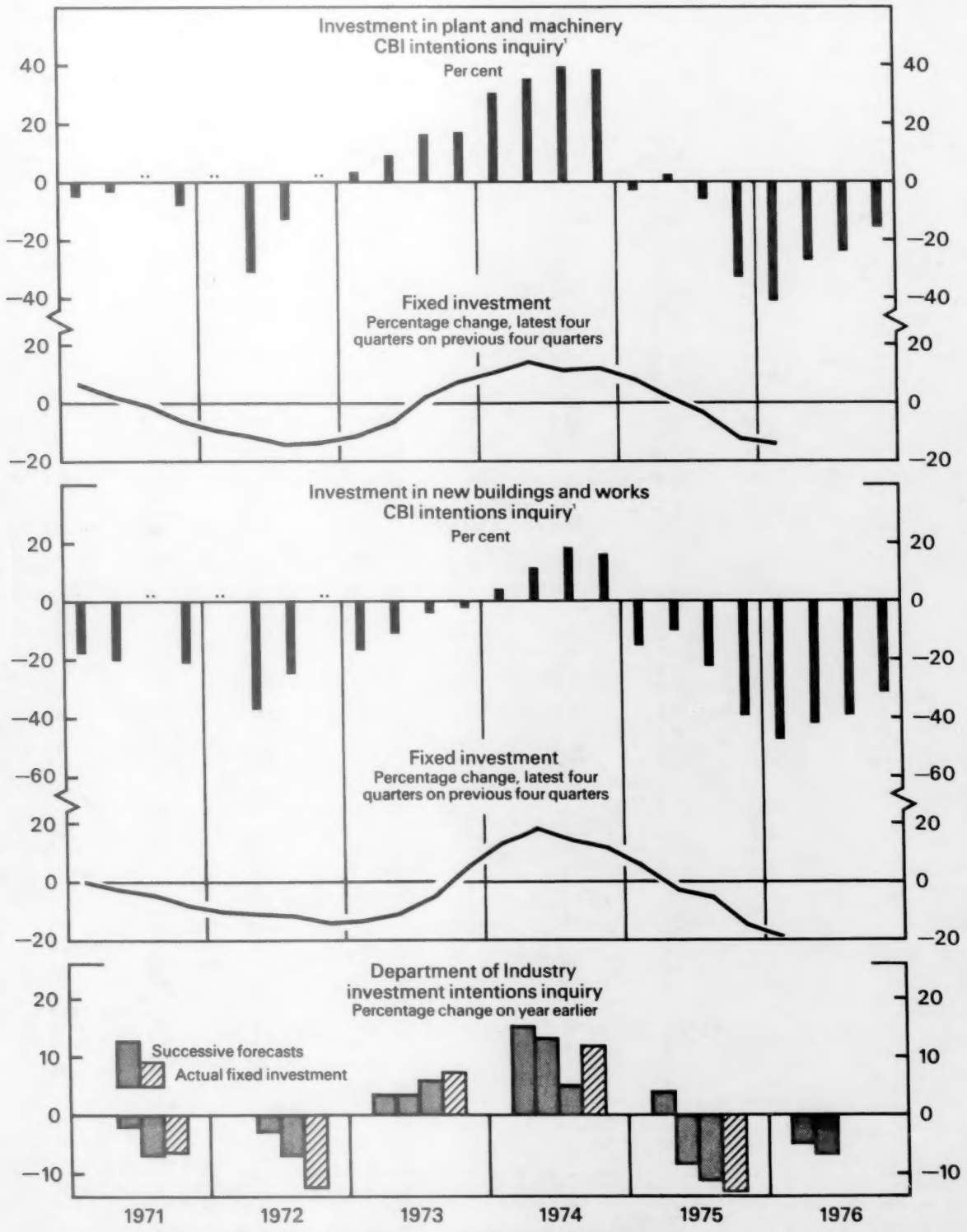
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	—	..	565·2
1971	1,990·7	1,520·2	*− 6*	..	357·1	*− 9*	..	417·3
1972	1,737·5	1,310·0	*−14*	..	306·3	*−14*	..	469·8
1973	1,864·4	1,408·6	*+ 8*	..	322·0	*+ 5*	..	590·6
1974[3]	2,087·1	1,581·9	*+12*	..	360·8	*+12*	..	497·2
1975	1,809·1	1,393·8	*−12*	..	306·7	*−15*	..	305·9
1970 *3*	536·6	409·6	*+ 8*	..	98·0	*− 4*	..	143·6
4	546·1	418·8	*+ 7*	− 8	100·2	—	−21	160·2
1971 *1*	512·8	393·7	*+ 1*	..[4]	91·1	*− 3*	..[4]	111·6
2	498·5	379·8	*− 7*	−31	89·7	*− 9*	−37	98·9
3	497·1	382·9	*− 7*	−13	87·0	*−11*	−25	102·6
4	482·3	363·8	*−13*	..	89·3	*−11*	..	104·2
1972 *1*	458·5	350·0	*−11*	3	81·0	*−11*	−17	109·0
2	428·6	322·0	*−15*	9	77·7	*−13*	−11	107·8
3	422·8	315·2	*−18*	16	76·2	*−12*	− 4	105·5
4	427·6	322·8	*−11*	17	71·4	*−20*	− 2	147·5
1973 *1*	457·8	350·6	—	30	73·9	*− 9*	4	133·2
2	442·9	336·3	*+ 4*	35	75·3	*− 3*	11	137·0
3	487·6	366·5	*+16*	39	86·8	*+14*	18	154·6
4	476·1	355·2	*+10*	38	86·0	*+20*	16	165·8
1974 *1*	519·1	392·7	*+12*	− 3	90·7	*+23*	−15	117·3
2	513·1	390·3	*+16*	2	86·8	*+15*	−10	116·0
3	515·7	390·3	*+ 6*	− 6	88·5	*+ 2*	−22	148·0
4[3]	539·2	408·6	*+15*	−33	94·8	*+10*	−39	115·9
1975 *1*	493·3	375·9	*− 4*	−41	88·2	*− 3*	−47	106·5
2	457·3	352·9	*−10*	−27	78·6	*− 9*	−42	75·2
3	434·2	333·9	*−14*	−24	73·9	*−16*	−39	72·1
4	424·3	331·1	*−19*	−15	66·0	*−30*	−31	52·1
1976 *1*	432·6†	335·2†	*−11*	10	69·1†	*−22*†	−12	75·7†
2				15			− 9	

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[3] The 1974 gross fixed investment figures differ from those published in *National Income and Expenditure 1964-74* (the Blue Book) owing to an error discovered too late to be corrected in the Blue Book
[4] No Inquiry was held in February 1971 because of the postal strike.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1967	about −7 or −8	about −10	about −6	− 2·0
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·7
1973	+2 to +5	+2 to +5	+6	+ 7·3
1974	strong increase about +15	some +12 to +14	about +5	+11·9
1975	less than +5	−7 to −10	about −11 or −12	−13·5
1976	of the order of −5	−5 to −8		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

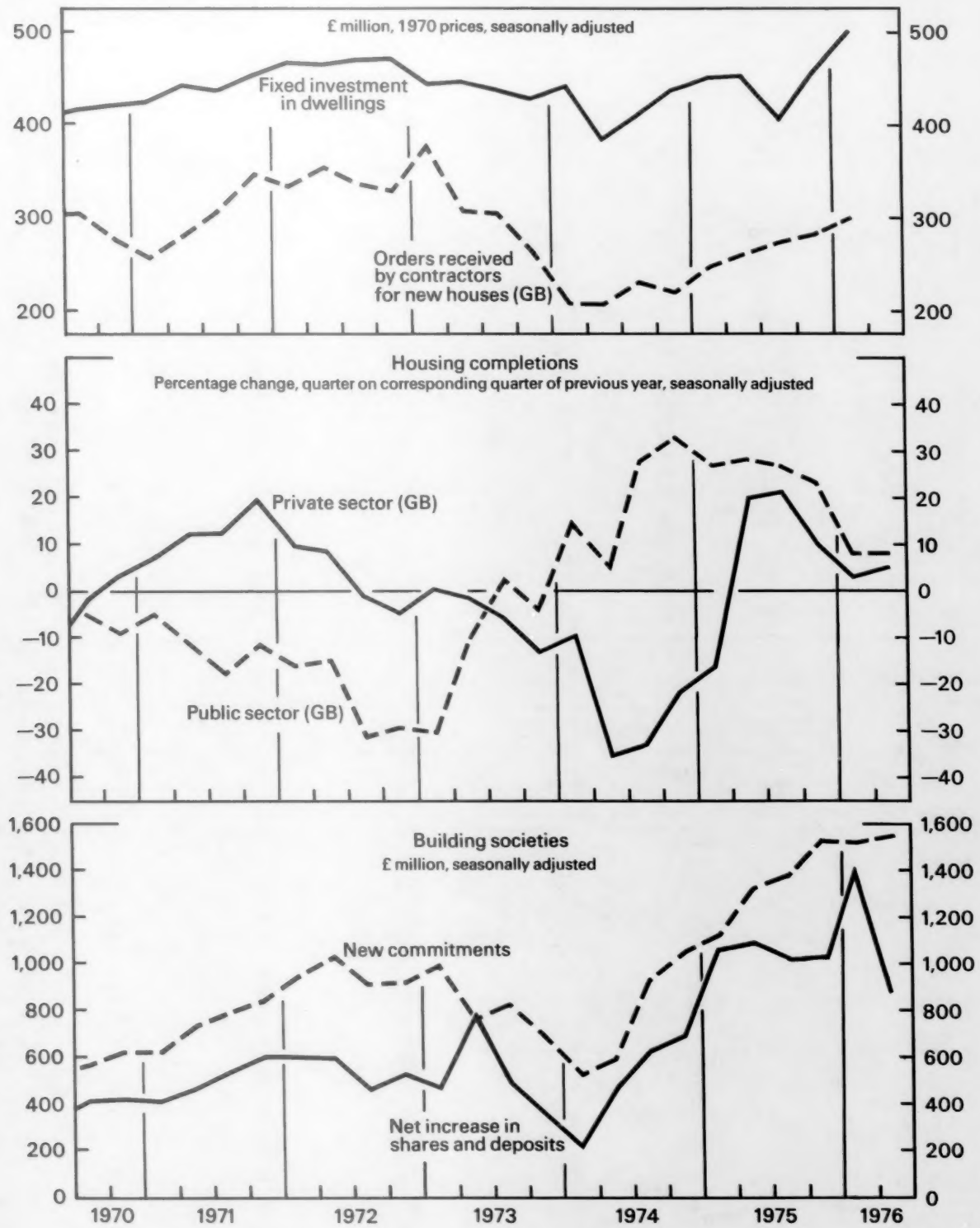


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
			Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1]	Private sector[2]	Public sector	Private sector[2]	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings: mortgages approved[3]
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·8
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	79·3
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·3
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·4†	136·9	191·6	158·9	3,013	2,034	115·2
1972	1,871	1,351·3	228·0†	123·0	196·5†	122·8	3,802	2,193	151·6
1973	1,757	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·5
1974	1,673	866·1	105·9	146·8	140·9	128·6	3,115	1,993	219·1
1975	1,770†	1,066·3	149·8	173·9†	150·9	162·3†	5,302	4,172†	239·6[4]
1971 *1*	423	257·1	45·8	35·5	44·7	43·3	628	415	108·1
2	442	280·9	45·8	33·4	46·1	39·5	739	466	111·5
3	436	306·4	53·9	33·4	49·1	37·9	798	546	119·5
4	451	346·9	61·9†	34·6	51·7	38·2	848	607	122·7
1972 *1*	468	333·6	51·0	34·7	48·7	36·4	947	603	128·5
2	463	352·9	57·1	29·1	50·0†	33·4	1,030	598	142·5
3	469	337·3	57·8	28·4	48·8	26·0	909	466	167·7
4	471	327·5	62·1	30·8	49·0	27·0	916	526	182·3
1973 *1*	445	375·2	62·0	30·2	48·9	25·5	991	464	196·0
2	448	306·1	55·4	27·4	49·1	29·7	759	784	205·5
3	437	303·5	53·3	27·6	46·0	26·4	816	498	211·6
4	427	263·1	45·0	27·6	42·6	25·9	688	356	217·1
1974 *1*	442	207·7	33·5	34·6	44·1	29·2	533	218	216·8
2	385	207·6	26·0	39·7	32·0	31·1	598	456	215·5
3	408	230·0	22·9	37·2	30·9	33·9	931	634	221·1
4	438	220·8	23·5	35·3	33·9	34·4	1,053	685	221·9
1975 *1*	451†	248·3	34·1	41·8	37·1	37·2	1,119†	1,054†	228·2
2	453	261·0	37·2	37·4	38·5	39·8	1,311	1,085	239·5
3	405	274·0	38·8	45·0	37·5	42·9	1,373	1,012	244·6
4	461	283·0	39·7	49·7	37·8	42·4	1,549	1,021	246·2
1976 *1*	503	300·6[4]	40·6	51·0†	39·0	40·1†	1,536	1,412	249·9
2							1,555	880	
1975 *J*	..	65·0	10·5	15·3	12·1	11·6	372	305†	228·0
F	..	103·6	12·0	14·0	11·7	13·6	380	336	227·0
M	..	79·7	11·6	12·5	13·3	12·0	367	413	229·7
A	..	92·0	12·1	10·9	12·0	13·0	446	447	237·0
M	..	80·5	12·3	13·8	13·1	13·4	438	354	237·2
J	..	88·5	12·8	12·7	13·4	13·4	427	284	244·6
J	..	92·2	12·8	14·6	12·0	13·1	442	302	244·6
A	..	81·3	13·3	14·8	13·3	14·2	426	363	245·7
S	..	100·5	12·7	15·6	12·2	15·6	505	347	243·6
O	..	103·2	13·3	16·5	11·9	14·4	518	338	245·8
N	..	91·1	13·8	17·0	13·7	14·9	459	319	245·9
D		88·7	12·6†	16·2	12·2	13·1	522	364	246·9
1976 *J*	..	94·8†	13·3	19·1†	13·4	13·5	496	396	249·5
F	..	115·8	12·2	16·6	12·0	14·7†	494	463	247·1
M	..	103·6	15·1	15·3	13·6	11·9	546	553	252·7
A	..	117·5[4]	14·5	14·1	12·6	15·6	518	396	
M	..		13·5[4]	17·5[4]	11·5[4]	14·5[4]	509	266	
J							528	218	

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] Private sector starts and completions figures for the period fourth quarter 1971 to fourth quarter 1975 have been revised to take account of under-reporting during that period by New Town Corporations.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included. [4] Provisional.
[5] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1970
1971
1972
1973
1974
1975
1976

Stock changes

Seasonally adjusted

£ million, 1970 prices

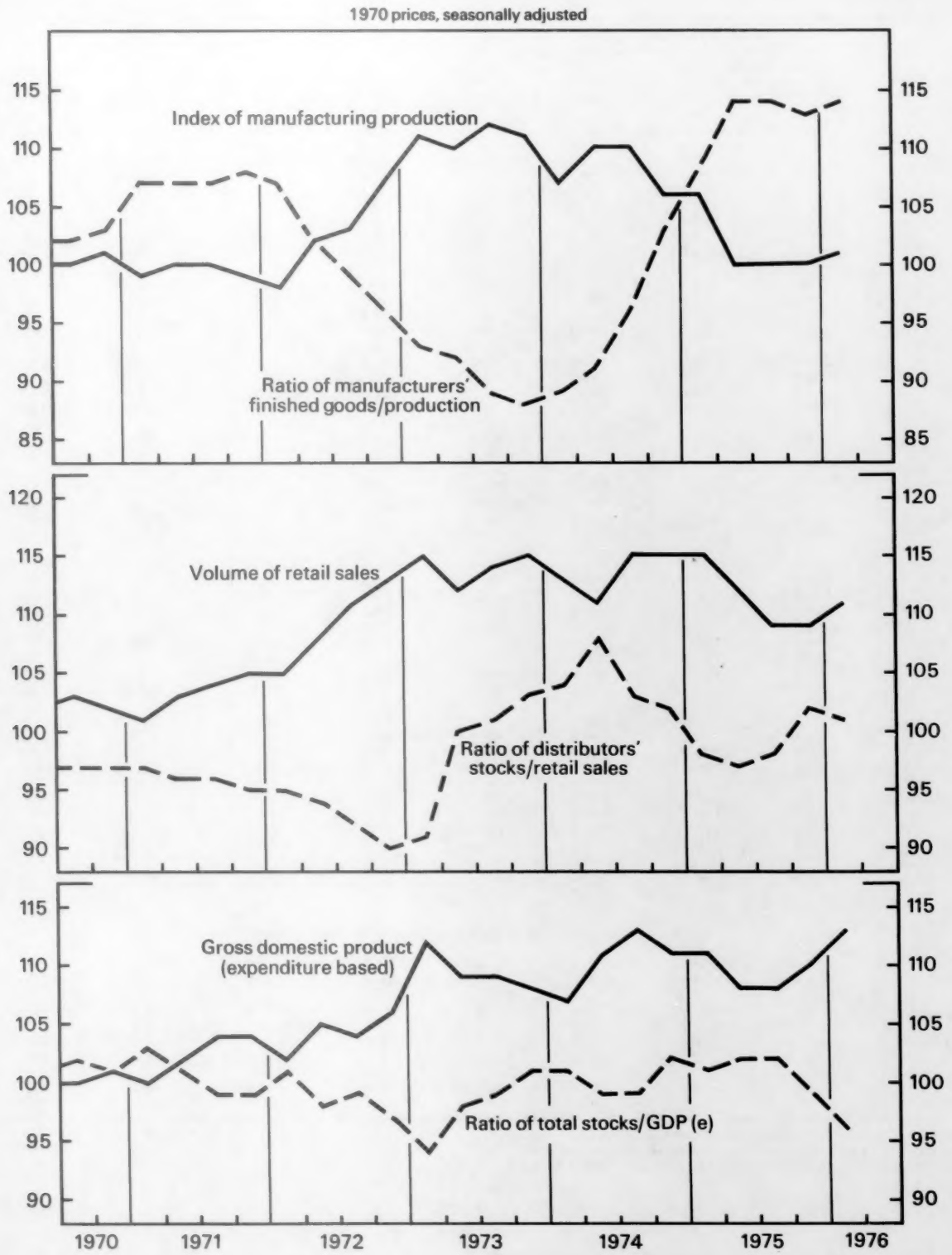
		Manufacturing				Distribution			
	All industries §	Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
Book values end-December									
1975	18,054†	10,370†	3,576†	3,972†	2,822†	3,723†	1,916	1,807†	3,961†
1970 *3*	162	70	35	12	23	13	− 3	16	79
4	80	82	10	45	27	28	− 1	29	−30
1971 *1*	114	26	−23	−22	71	− 18	−32	14	106
2	− 74	− 95	−48	−59	12	26	—	26	− 5
3	8	− 42	−40	− 8	6	17	8	9	33
4	22	− 37	−35	− 9	7	17	14	3	42
1972 *1*	− 47	− 72	−20	3	− 55	− 1	−18	17	28
2	8	− 81	−56	16	− 41	34	33	1	55
3	7	− 35	7	−15	− 27	− 10	−16	6	52
4	14	13	27	− 1	− 13	14	−10	24	−13
1973 *1*	370	166	60	97	9	88	51	37	116
2	308	88	68	52	− 32	189	185	4	31
3	181	46	37	51	− 42	76	47	29	59
4	205	96	78	46	− 28	83	51	32	26
1974 *1*	−176	− 31	49	−12	− 68	− 41	−59	18	−104
2	295	191	57	28	106	70	27	43	34
3	373	368	143	67	158	− 11	−14	3	16
4	105	138	28	23	87	− 5	−22	17	−28
1975 *1*	−176	− 3	−131	9	119	− 88	−57	−31	−85
2	−254	−112	− 54	−44	− 14	−106	−52	−54	−36
3	−156	−204	−120	−66	− 18	31	60	−29	17
4	− 62†	− 66†	− 44†	−31†	9†	58†	55	3†	−54†
1976 *1*	− 33	16	− 70	35	51	− 2	−17	15	−47
2									

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1970 *3*	102	102	102	102†	102	97
4	101	102	102	102	103	97
1971 *1*	103	104	103	103	107	97
2	101	102	101	101	107	96
3	99	102	100	101	107	96
4	99	103	100	101	108	95
1972 *1*	101	103	100	103	107	95
2	98	98	95	99	102†	94
3	99	97	94	98	99	92
4	97	94	92	94	96	90
1973 *1*	94	92	90	93	93	91
2	98	93	92	95	92	100
3	99	92	92	95	89	101
4	101	94†	94	96	88	103
1974 *1*	101	97	99	100	89	104
2	99	96	98	98	91	108
3	99	100	102	100	96	103
4	102	105	106†	104	103	102
1975 *1*	101	104	103	104	108	98
2	102	110	107	109	114	97
3	102	108	104	108	114	98
4	99	107	103	106	113	102†
1976 *1*	96	106	99	106	114	101
2						

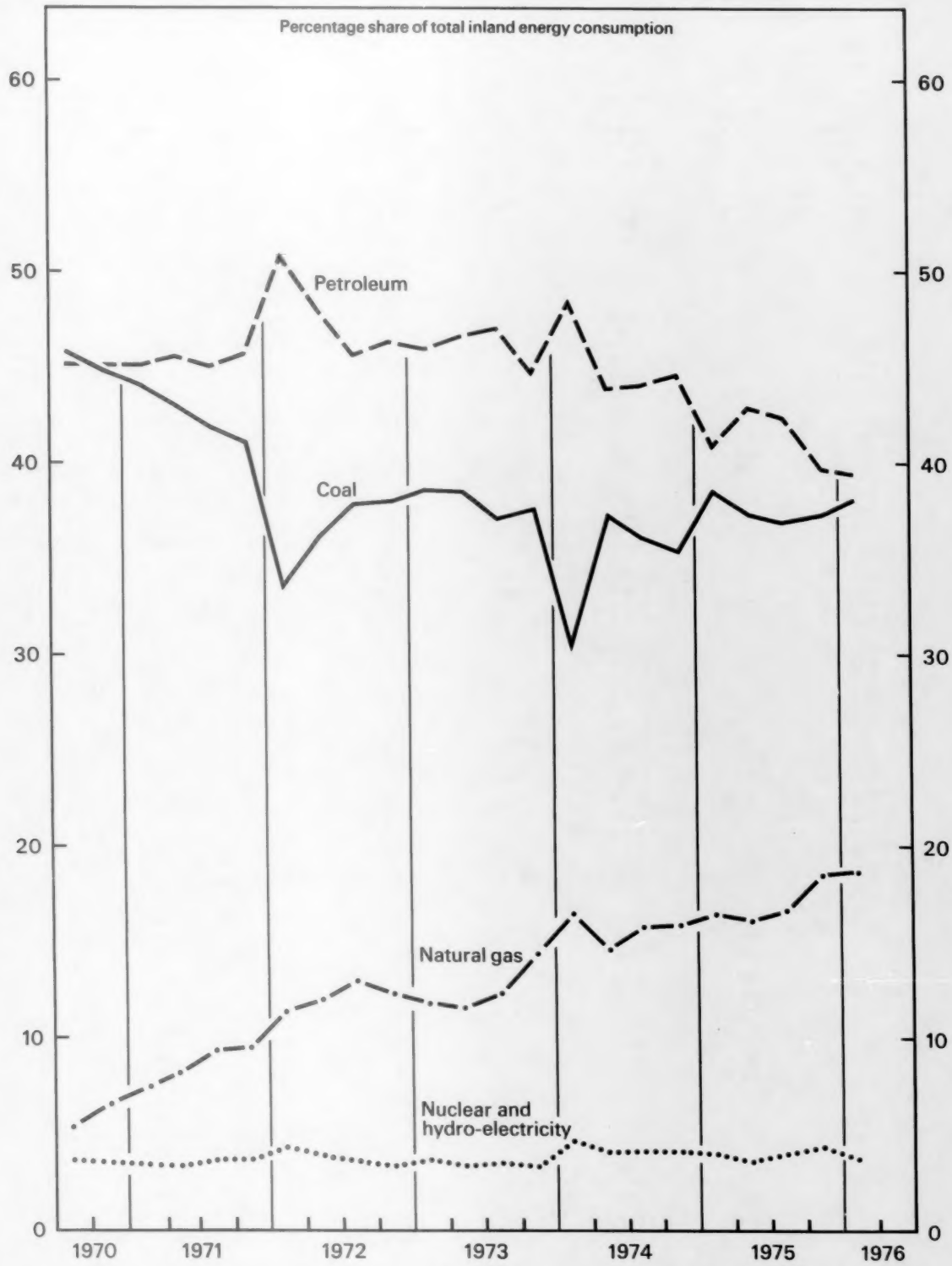

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
120
1970
1971
1972
1973
1974
1975
1976

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas[1]	Nuclear electricity[1]	Hydro electricity[1]	Electricity available(GB)[2]	Gas available(GB)[3]
1964	285·9	187·2	93·2	0·4	3·2	1·9	150·4	3·39
1965	294·4	182·7	102·1	1·3	6·0	2·3	164·3	3·73
1966	297·5	174·2	111·9	1·2	7·8	2·4	171·9	4·04
1967	298·0	164·5	119·8	2·1	8·9	2·7	177·8	4·37
1968	306·5	163·9	125·6	4·7	10·1	2·2	193·6	4·88
1969	316·1	159·8	134·6	9·2	10·5	2·0	200·5	5·40
1970	329·3	154·2	145·5	17·6	9·4	2·6	211·6	6·30
1971	327·7	139·4	148·4	28·4	9·7	1·8	215·9	8·25
1972	330·7	120·3	157·6	40·3	10·5	2·0	224·1	10·82
1973	346·6	131·5	159·7	43·5	9·9	2·0	241·0	12·04
1974	331·5	115·8	149·6	52·1	11·9	2·1	235·5	13·53
1975	321·6	120·9	133·4	54·5	10·8	2·0	234·2	13·91
1970 *3*	329·7	150·9	148·6	17·8	9·0	3·4	211·8	6·43
4	330·9	148·4	149·1	21·7	9·3	2·4	209·7	6·73
1971 *1*	332·3	146·3	149·7	25·0	9·0	2·3	211·8	7·33
2	325·8	140·0	148·1	26·8	9·4	1·5	212·6	8·01
3	321·5	134·8	144·6	30·3	10·4	1·4	217·4	8·52
4	331·4	136·3	151·3	31·6	10·2	2·0	221·8	9·15
1972 *1*	310·5	103·6	158·1	35·4	11·4	2·0	213·4	9·98
2	331·2	119·6	159·1	39·7	10·3	2·5	224·4	10·70
3	334·7	126·4	152·7	43·7	9·7	2·2	226·3	11·18
4	346·6	131·6	160·6	42·5	10·6	1·3	232·2	11·42
1973 *1*	344·0	132·7	158·0	40·7	10·7	1·9	243·2	11·51
2	345·1	132·8	161·0	40·1	9·2	2·0	241·3	11·69
3	349·4	129·6	164·3	43·3	10·0	2·2	241·3	12·19
4	347·7	130·7	155·6	49·9	9·7	1·8	238·3	12·79
1974 *1*	302·0	91·6	146·6	49·7	11·3	2·8	216·3	13·20
2	334·7	125·2	146·5	49·4	12·3	1·3	237·1	13·49
3	346·0	125·0	152·2	54·6	12·2	2·0	244·2	13·66
4	342·8	120·8	153·0	54·6	12·0	2·4	244·3	13·78
1975 *1*	325·4	126·1	132·8	53·6	10·7	2·2	236·2	13·73
2	326·1	121·7	139·7	52·9	10·2	1·6	237·3	13·71
3	318·7	117·7	135·0	53·3	10·6	2·1	234·7	13·97
4	316·3	118·1	126·0	58·4	11·8	2·0	228·5	14·25
1976 *1*	328·9†	125·6	129·7	61·0†	10·6	2·0	230·9	14·51
2								
	Percentage change, quarter on corresponding quarter of previous year							
1974 *3*	*− 1·0*	*− 3·6*	*− 7·4*	*+26·1*	*+22·0*	*− 9·1*	*+ 1·2*	*+12·0*
4	*− 1·4*	*− 7·6*	*− 1·7*	*+ 9·4*	*+23·7*	*+33·3*	*+ 2·5*	*+ 7·8*
1975 *1*	*+ 7·7*	*+37·7*	*− 9·4*	*+ 7·8*	*− 5·3*	*−21·4*	*+ 9·2*	*+ 4·0*
2	*− 2·6*	*− 2·8*	*− 4·6*	*+ 7·1*	*−17·1*	*+23·1*	*+ 0·1*	*+ 1·7*
3	*− 7·9*	*− 5·8*	*−11·3*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 7·7*	*− 2·2*	*−17·6*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 3·4*
1976 *1*	*+ 1·1*	*− 0·4*	*− 2·3*	*+13·7†*	*− 0·9*	*− 9·1*	*− 2·2*	*+ 5·7*
2								

[1] Natural gas, nuclear and hydro electricity are not temperature corrected.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1970
1971
1972
1973
1974
1975
1976

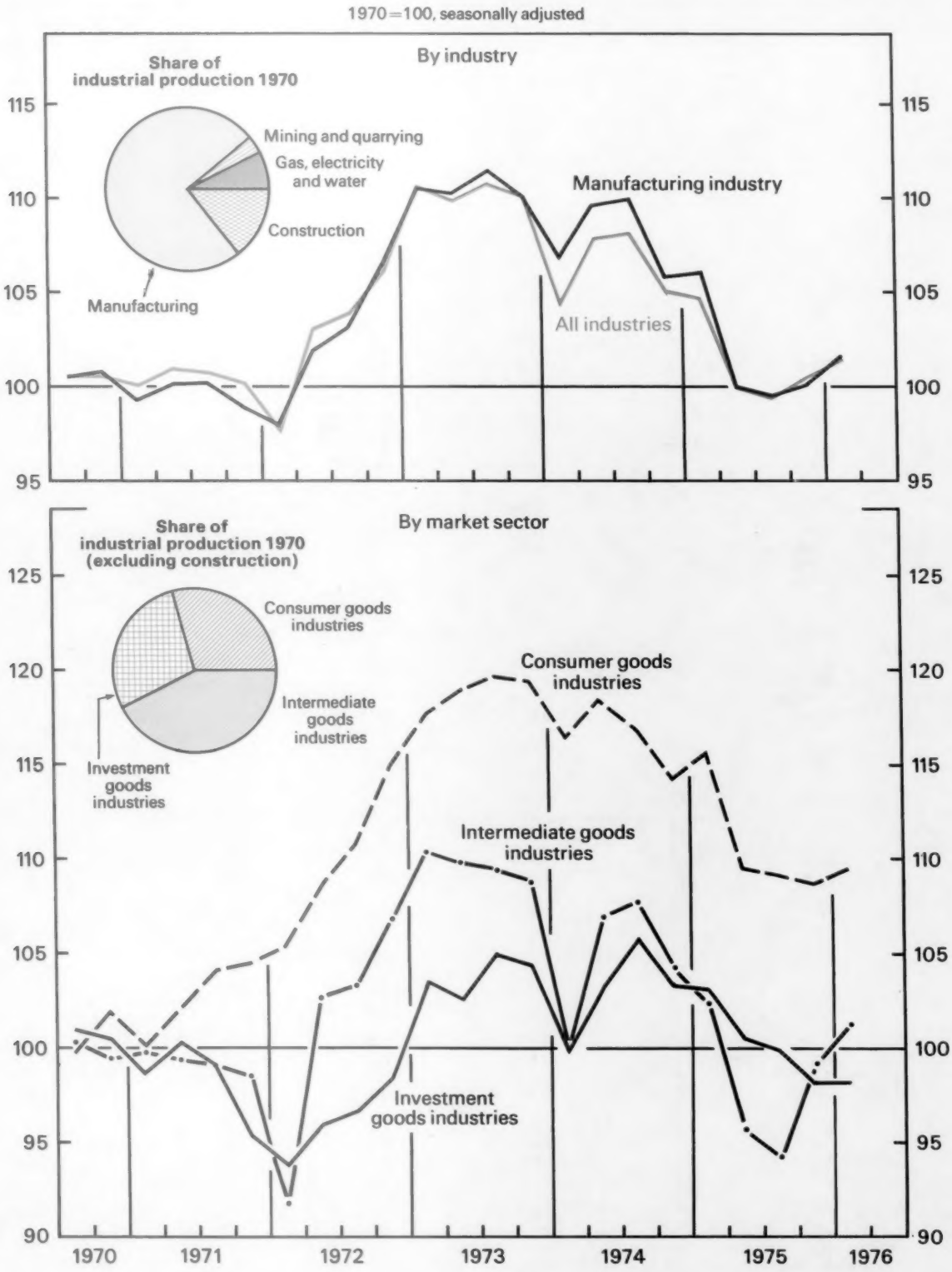
Index of industrial production

Seasonally adjusted

1970 = 100

		By industry				By market sector [1,2]		
	All industries covered [2] §	Mining and quarrying	Manufacturing [2] §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2†	111·2	96·0†	102·6†	91·6	95·5	94·7	97·8†
1969	99·8	104·0	99·6	101·9	96·2	98·2	100·0	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·4	100·0	99·6	103·0	103·9	102·7	98·4	99·2
1972	102·7	84·1†	102·4	104·8	111·2	109·9	96·3	101·1
1973	110·2	92·6	110·8	107·3	118·1	118·8†	103·9	109·6
1974	106·3	79·1	108·1	98·3	118·6	116·5	103·1†	104·8
1975	101·0	86·3	101·4	93·3	120·4†	110·7	100·5	97·8
1970 *1*	99·4	102·5	99·3	98·6†	100·5	98·5	99·6	100·4†
2	99·6	102·8	99·5	99·9	99·1	99·8	98·7	99·9
3	100·4†	100·6	100·4†	100·5	100·1	99·8	101·0	100·3
4	100·5	94·1	100·8	101·0	100·2	101·9	100·5	99·4
1971 *1*	100·0	103·6†	99·4	102·7	99·7	100·2	98·7	99·9
2	100·9	104·0	100·1	103·3	102·7	102·1	100·3	99·4
3	100·7	100·8	100·1	101·1	105·4	104·0	99·1	99·0
4	100·2	91·5	99·0	105·0	107·8	104·5	95·4	98·5
1972 *1*	97·7	46·3	98·0	106·1	104·0	105·3	93·9	91·7
2	103·1	97·0	101·9	106·2	112·4	108·5	96·0	102·7
3	103·9	95·1	103·1	104·4	114·9	110·8	96·7	103·4
4	106·1	98·1	106·5	102·6	113·5	114·9	98·5	106·8
1973 *1*	110·5	98·9	110·5	110·0	116·9†	117·6	103·6	110·4
2	109·7	95·2	110·3	105·7	119·0	118·9	102·6	109·7
3	110·6	92·6	111·5	107·4	116·7	119·5	105·0	109·4
4	110·0	83·6	111·1	106·0	119·9	119·4	104·4	108·9
1974 *1*	104·4	54·1	106·8	102·1	110·1	116·4	99·9†	100·1
2	107·8	86·0	109·6	99·0	117·6	118·5	103·4	106·9
3	108·1	86·4	110·0	98·1	120·9	116·9	105·9	107·8
4	105·0	89·8	105·9	94·0	125·7	114·1	103·4	104·3
1975 *1*	104·6	87·5	106·1	93·7	119·8	115·6	103·3	102·4
2	99·8	85·1	100·0	92·5	120·5	109·5	100·5	95·6
3	99·3	82·9	99·5	93·6	116·5	109·1	99·9	94·3
4	100·5	89·6	100·1	93·3	124·6	108·7	98·2	99·1
1976 *1*	101·4	86·9	101·7	93·6	122·8	109·5	98·2	101·3
2								
1975 *J*	105·5	86†	107·9†	..	114	118	104	103†
F	105·0	87	106·8	..	118	116†	103	103
M	103·4	90	103·8	..	127†	113	102†	102
A	101·2†	88	101·4	..	123	111	102	98
M	99·1	85	99·1	..	120	108	99	95
J	99·1	83	99·4	..	118	109	100	94
J	99·8	82	100·2	..	117	109	102	95
A	98·1	83	98·3	..	113	108	99	92
S	99·8	84	100·0	..	119	110	99	96
O	100·9	89	100·7	..	125	109	99	99
N	100·9	90	100·7	..	124	109	99	100
D	99·6	89	98·8	..	125	108	97	98
1976 *J*	101·0	87	102·0	..	114	110	98	100
F	101·8	87	101·6	..	129	109	98	103
M	101·5	86	101·4	..	126	109	99	101
A	102·0	88	102·2	..	125	110	100	101
M	103·1	87	104·2	..	121	113	100	103
J								

[1] All industries other than construction.
[2] The figures for 1976 include some late information and may therefore be inconsistent with other series shown in this publication.

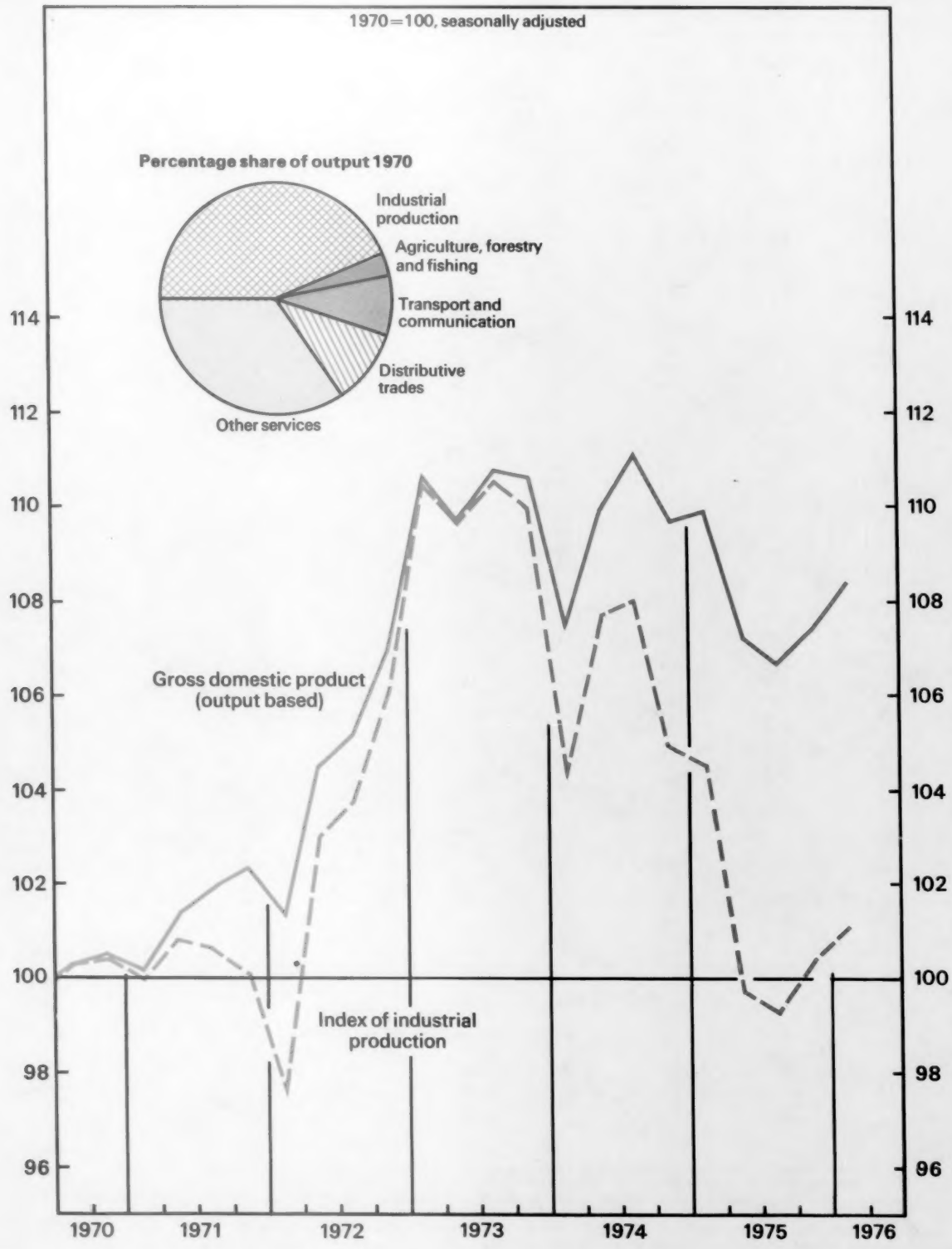

1970=100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90
1970
1971
1972
1973
1974
1975
1976

Index numbers of output

	Seasonally adjusted					
	1970=100					
	Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production§	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·4†	94	97·2†	92	97	97
1969	98·3	95	99·8	96	98	98
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·4	101	101	103
1972	104·6	108	102·7	106	107	106
1973	110·5	112	110·2	114	114	109
1974	109·6	116	106·3	114	113	111
1975	107·8	110	101·0	114	110	115
1970 *1*	99·2	97	99·4	99	99	99
2	99·7	99	99·6	100	100	99
3	100·4†	102	100·4†	100	100	100
4	100·6	103	100·5	101	100	101
1971 *1*	100·2	102	100·0	98	99	101
2	101·4	105	100·9	101	101	103
3	102·0	108	100·7	102	102	104
4	102·4	108	100·2	103	103	105
1972 *1*	101·4	109	97·7	102	104	105
2	104·6	108	103·1	105	106	106
3	105·3	108	103·9	106	108	106
4	107·0	108	106·1	108	110	107
1973 *1*	110·7	109	110·5	112	115	109
2	109·7	110	109·7	113	112	109
3	110·8	113	110·6	114	114	109
4	110·7	115	110·0	115	114	110
1974 *1*	107·5	114	104·4	111	113	110
2	109·9	115	107·8	114	110	111
3	111·2	116	108·1	117	115	111
4	109·8	118	105·0	116	114	112
1975 *1*	110·0	115	104·6	115	113	114
2	107·3	112	99·8	114	111	114
3	106·7	108†	99·3	113	108	115
4	107·4	104	100·5	116	108	115
1976 *1*	108·5	104	101·2	114	110	116
2						
	Percentage change, quarter on corresponding quarter of previous year					
1973 *3*	*+5·2†*	*+ 4·5*	*+6·4†*	*+7·7†*	*+5·7*	*+2·9*
4	*+3·5*	*+ 6·2*	*+3·7*	*+6·4*	*+3·5*	*+2·3*
1974 *1*	*−2·9*	*+ 4·5*	*−5·5*	*−0·6*	*−2·1*	*+0·7†*
2	*+0·2*	*+ 5·0*	*−1·7*	*+1·0*	*−1·7*	*+1·7*
3	*+0·4*	*+ 2·4*	*−2·3*	*+2·1*	*+0·3*	*+1·7*
4	*−0·8*	*+ 2·5*	*−4·5*	*+0·3*	*−0·6*	*+2·1*
1975 *1*	*+2·3*	*+ 0·3†*	*+0·2*	*+3·3*	*+0·6*	*+3·7*
2	*−2·4*	*− 2·4*	*−7·4*	*−0·2*	*+0·5*	*+3·3*
3	*−4·0*	*− 6·6*	*−8·1*	*−3·0*	*−5·7*	*+3·3*
4	*−2·2*	*−12·1*	*−4·3*	*—*	*−5·1*	*+2·6*
1976 *1*	*−1·4*	*− 9·7*	*−3·3*	*−1·2*	*−2·5*	*+1·8*
2						

[1] Based on output data.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.


1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
114
112
110
108
106
104
102
100
98
96
1970
1971
1972
1973
1974
1975
1976

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

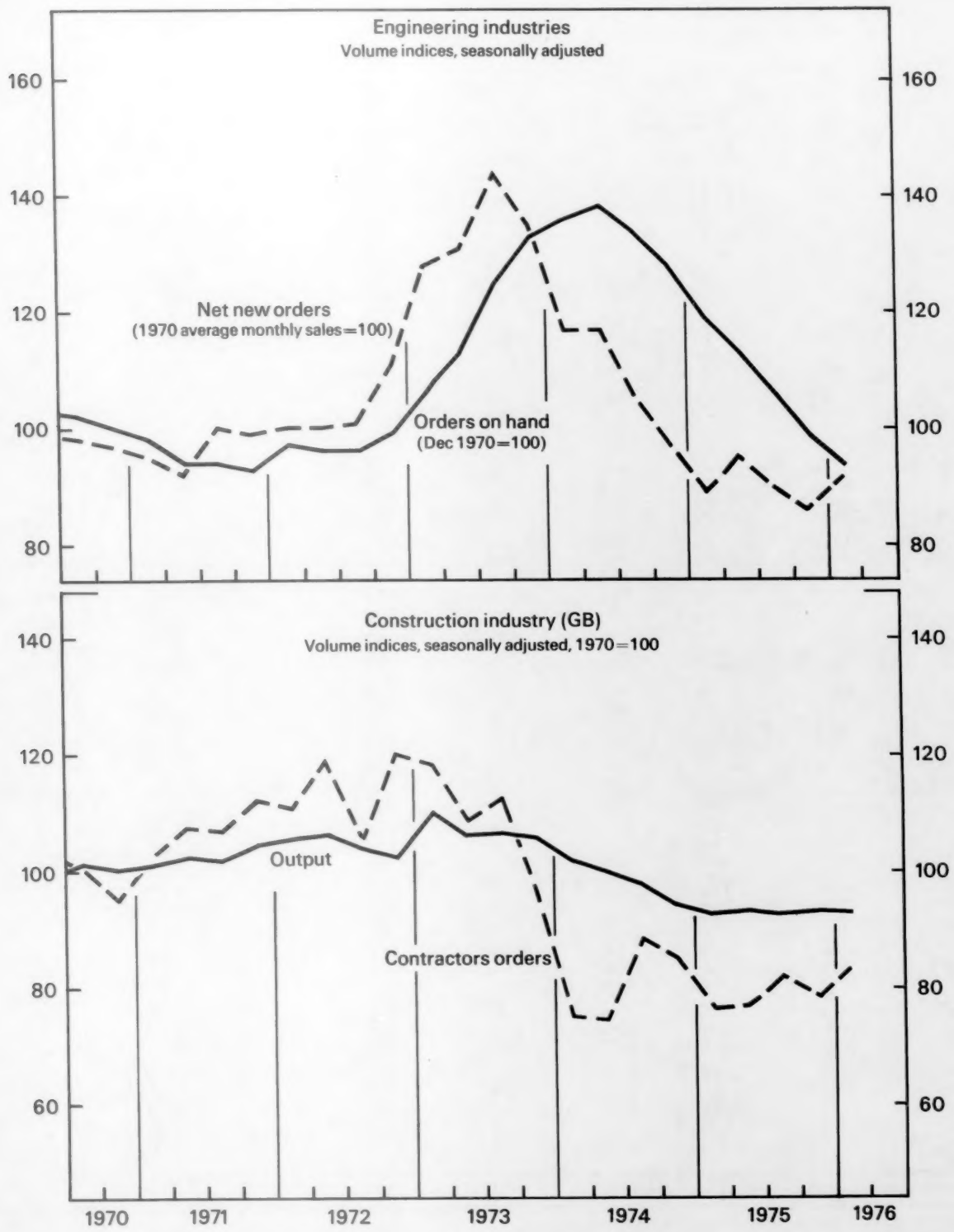
		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3]
		1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1965		..	..	..	..	..	..	..	92·0	107·4
1966		..	..	..	..	..	..	..	93·7	102·4
1967		..	..	..	..	..	..	..	100·1	118·1
1968		..	..	..	..	..	..	..	102·3	108·7
1969		97	101	100	102	99	100	102	101·9	102·6
1970		100	100	99	100	99	100	100	100·0	100·0
1971		101	93	97	95	98	89	93	102·9	107·3
1972		101	99	103	103	108	90	91	104·9	113·6
1973		113	133	134	134	136	131	131	107·6	108·9
1974		111	128	109	123	105	139	118	98·8	81·0
1975		108	99	90	92	87	113	98†	93·4	78·7
1970	*1*	99	103	103	103	101	104	107	97·7	101·1
	2	99	103	99	102	98	104	101	99·7	103·4
	3	102	102	98	101	99	103	97	101·8	100·5
	4	100	100	97	100	98	100	95	100·8	95·1
1971	*1*	100	98	95	98	95	99	95	101·7	102·6
	2	101	94	92	94	92	94	91	102·8	107·5
	3	103	94	100	94	101	92	98	102·2	106·9
	4	100	93	99	95	104	89	88	105·0	112·2
1972	*1*	99	97	100	100	106	91	85	106·0	111·0
	2	101	96	100	100	104	90	92	106·6	118·4
	3	102	96	101	100	108	89	84	104·2	105·0
	4	104	99	111	103	114	90	103	102·7	120·1
1973	*1*	112	106	128	111	133	96	116	110·2	118·3
	2	112	113	131	118	134	104	122	106·8	108·6
	3	113	125	144	128	145	118	141	107·2	112·6
	4	114	133	135	134	131	131	144	106·2	96·0
1974	*1*	108	136	117	133	109	142	135	102·2	75·2
	2	112	138	117	133	112	148	128	100·4	74·6
	3	114	134	106	130	106	144	105	98·1	88·7
	4	112	128	97	123	94	139	104	94·5	85·6
1975	*1*	112	119	89	114	89	128	89	93·4	76·4
	2	109	113	95†	108	92†	124	102	93·5	77·1
	3	107	106	90	100	86	118	101†	93·1	82·5
	4	104	99	86	92	80	113	98	93·7	78·6
1976	*1*	103	94	92	89†	91	106	96	93·5[4]	83·7[4]
	2									
1975	*J*	114	124	86	119	85	135	88	..	68·3
	F	113	122	97	117	98	132	95	..	86·1
	M	110	119	85	114	85	128	85	..	74·6
	A	112	116	94	111	94	126	95	..	80·8
	M	107	115	100	110	94	126	114	..	68·7
	J	106	113	90†	108	86	124	98†	..	81·9
	J	109	109	84	104	77	121	99	..	86·2
	A	102	108	93	102	84†	121	115	..	78·5
	S	109	106	94	100	96	118	88	..	82·9†
	O	107†	103	84	96	79	116	96	..	87·5
	N	103	101†	85	94	84	113	89	..	74·4
	D	101	99	87	92	78	113	109	..	73·9
1976	*J*	103	96	83	90	85	109†	78	..	76·0
	F	102	95	96	89†	95	108	99	..	88·0
	M	105	94	98	89	93	106	110	..	93·2
	A	108	92	91	87	91	103	92	..	110·9[4]
	M									
	J									

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.

[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.

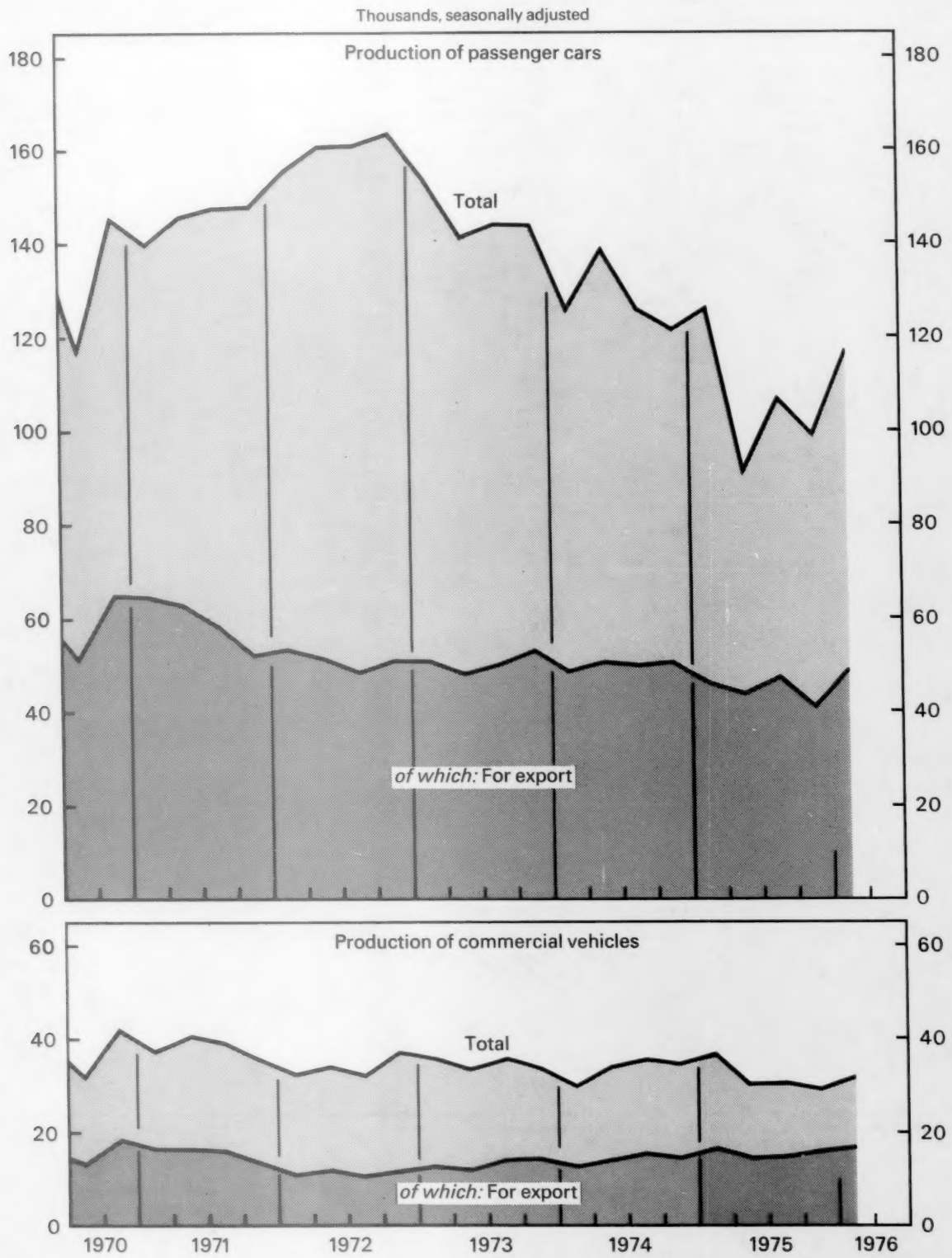
[4] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales=100)
Orders on hand
(Dec 1970=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
140
120
100
80
60
Output
Contractors orders
1970
1971
1972
1973
1974
1975
1976

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export	Crude steel production[3]	Finished steel consumption
1965	143·5	*– 7·8*	54·4	37·9	*– 2·0*	14·5	27,440	16,893
1966	133·6	*– 6·9*	52·1	36·6	*– 3·6*	14·8	24,706	16,466
1967	129·3	*– 3·2*	47·0	32·1	*–12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*– 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*– 4·4*	60·2	38·1	*+ 0·1*	15·8	27,780[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*– 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*–10·6*	11·3	25,321	16,750
1973	145·6	*– 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*–12·2*	49·7	33·5	*– 3·4*	14·2	22,323	17,548
1975	105·6	*–17·4*	44·3	31·7	*– 5·4*	15·5	19,719[4]	15,446
1971 *1*	139·6	*– 2·6*	64·6	37·0	*– 6·1*	16·5	6,325	4,520
2	145·7	*+ 3·2*	63·1	40·4	*+ 2·1*	16·5	5,975	4,158
3	147·6	*+26·3*	58·7	39·1	*+25·1*	16·1	6,411	4,067
4	147·8	*+ 1·5*	51·9	35·6	*–15·9*	13·5	5,561	3,977
1972 *1*	155·4	*+11·3*	53·6	32·4	*–12·6*	11·0	5,228	3,933
2	160·7	*+10·3*	51·4	34·1	*–15·5*	12·0	6,519	4,043
3	160·9	*+ 9·0*	48·5	32·2	*–17·5*	10·6	6,732	4,275
4	163·4	*+10·6*	51·0	37·3	*+ 4·8*	11·6	6,875	4,499
1973 *1*	153·8	*– 1·0*	50·8	35·8	*+10·6*	12·7	6,671	4,667
2	140·9	*–12·3*	47·7	33·6	*– 1·5*	12·1	6,415	4,368
3	144·0	*–10·5*	49·9	35·8	*+10·9*	13·9	6,954	4,599
4	143·8	*–12·0*	53·3	33·7	*– 9·6*	14·3	6,649	4,811
1974 *1*	125·2	*–18·6*	48·4	29·9	*–16·4*	12·7	5,218	4,357
2	139·0	*– 1·4*	50·3	33·8	*+ 0·6*	14·0	5,784	4,560
3	125·9	*–12·6*	49·8	35·7	*– 0·1*	15·4	5,763	4,252
4	121·4	–15·6	50·2	34·7	*– 3·1*	14·7	5,599	4,379
1975 *1*	126·0	*+ 1·0*	45·8	36·9	*+23·4*	16·5	6,102	4,267
2	90·9	*–34·6*	43·5	30·2	*–10·6*	14·6	4,661	3,695
3	106·9	*–15·1*	47·2	30·3	*–15·2*	14·9	4,556[5]	3,715[5]
4	98·8	*–18·6*	40·9	29·5	*–15·2*	16·1	4,719	3,769
1976 *1*	117·2	*– 7·0*	48·4	31·8	*–13·9*	17·0	5,480	4,074
2								
1975 *J*	124·4	*+26·1*	48·1	38·1	*+47·2*	17·6	2,269[6]	..
F	142·1	*+ 3·0*	45·2	38·6	*+26·3*	17·0	1,933	..
M	111·6	*–19·7*	43·9	34·1	*+ 2·3*	15·0	1,900	..
A	113·5	*–11·6*	49·0	33·1	*– 4·2*	15·3	2,014[6]	..
M	68·3	*–54·5*	34·0	30·0	*–11·6*	14·4	1,309	..
J	90·8	*–34·3*	47·6	27·7	*–16·0*	14·1	1,338	..
J	104·0	*–24·5*	47·6	30·0	*–17·8*	15·0	1,510[6]	..
A	96·1	*–31·1*	45·8	29·7	*–18·9*	15·3	1,332	..
S	120·5	*+20·1*	48·3	31·1	*– 8·5*	14·5	1,714[6]	..
O	92·8	*–21·4*	35·7	29·6	*–11·2*	15·7	1,502	..
N	100·7	*–21·1*	43·1	29·2	*–20·7*	16·1	1,516	..
D	102·9	*–13·0*	43·8	29·6	*–13·0*	16·6	1,701[6]	..
1976 *J*	96·8	*–22·2*	41·4	29·6	*–11·4*	17·2	1,575	..
F	133·6	*– 6·0*	53·9	33·3	*–13·6*	17·3	1,731	
M	121·2	*+ 8·6*	49·9	32·5	*– 4·9*	16·6	2,174[6]	
A	103·7	*– 8·6*	39·8	29·8	*– 9·7*	15·4	1,764	
M	122·0	*+78·7*	48·2	32·4	*– 8·1*	16·6	1,830	
J								

[1] Monthly averages or standardised calendar months.
[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.
[3] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
Production of commercial vehicles
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
1970
1971
1972
1973
1974
1975
1976

Output per person employed

Seasonally adjusted

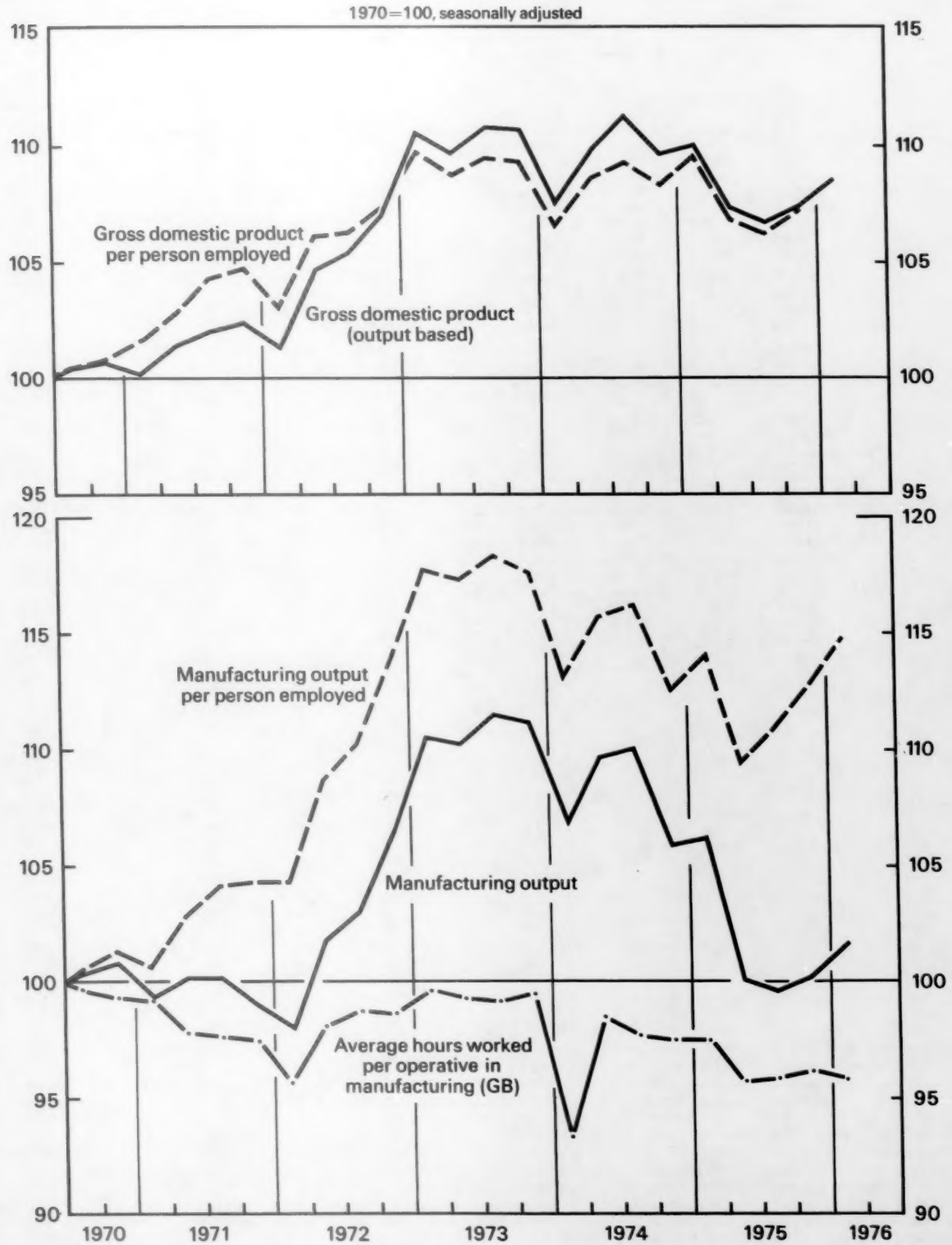
1970=100

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries	Output per person employed[1]: Manufacturing industries
1965	102·0	105·9	102·6	87·6†	84·1	85·4
1966	102·2†	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·7	89·2	90·0
1968	100·5	101·4	99·0	96·0	95·9†	97·0†
1969	100·4	101·5	100·3	98·0	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·2	96·9	96·8	103·4	103·6	102·9
1972	98·9	94·6	93·7	105·7	108·6	109·3
1973	101·0	95·8	94·2	109·4	115·0	117·6
1974	101·3	95·5[2]	94·5[2]	108·2	111·3	114·4
1975	100·4	92·3	90·8	107·4	109·4	111·7
1970 *1*	100·4	100·7	100·4	98·8	98·7	98·9
2	100·0	100·3	100·3	99·7	99·3	99·2
3	99·9	99·8	99·9	100·5†	100·6†	100·5†
4	99·7	99·2	99·4	100·9	101·3	101·4
1971 *1*	98·6	98·7	98·9	101·6	101·3	100·5
2	98·5†	97·3	97·3	102·9	103·7	102·9
3	97·9	96·3	96·2	104·2	104·6	104·1
4	97·8	95·3	94·9	104·7	105·1	104·3
1972 *1*	98·4	94·6	94·0	103·0	103·3	104·3
2	98·5	94·5	93·7	106·2	109·1	108·8
3	99·1	94·4	93·5	106·3	110·1	110·3
4	99·7	94·7	93·4	107·3	112·0	114·0
1973 *1*	100·8	95·4	93·8	109·8	115·8	117·8
2	100·8	95·7	94·1	108·8	114·6	117·2
3	101·2	95·9	94·2	109·5	115·3	118·4
4	101·2	96·0	94·5	109·4	114·6	117·6
1974 *1*	100·8	95·8	94·4	106·6	109·0	113·1
2	101·2	95·7	94·7	108·6	112·6	115·7
3	101·7[2]	95·6[2]	94·7[2]	109·3[2]	113·1[2]	116·2[2]
4	101·4	95·0	94·1	108·3	110·5	112·5
1975 *1*	100·5	94·1	93·1	109·5	111·2	114·0
2	100·6	92·9	91·4	106·7	107·4	109·4
3	100·5	91·5	89·7	106·2	108·5	110·9
4	100·1	90·7	88·8	107·3	110·8	112·7
1976 *1*		90·2	88·3		112·2	114·8
2						

Percentage change, quarter on corresponding quarter of previous year

1974 *1*	—†	*+0·4*	*+0·6*	*−2·9*†	*− 5·9*†	*− 4·0*†
2	*+0·4*	—	*+0·6*	*−0·2*	*− 1·7*	*− 1·3*
3	*+0·5*	*−0·3*	*+0·5*	*−0·2*	*− 1·9*	*− 1·9*
4	*+0·2*	*−1·0*	*−0·4*	*−1·0*	*− 3·6*	*− 4·3*
1975 *1*	*−0·3*	*−1·8*	*−1·4*	*+2·7*	*+ 2·0*	*+ 0·8*
2	*−0·6*	*−2·9*	*−3·5*	*−1·7*	*− 4·6*	*− 5·4*
3	*−1·2*	*−4·3*	*−5·3*	*−2·8*	*− 4·1*	*− 4·6*
4	*−1·3*	*−4·5*	*−5·6*	*−0·9*	*+ 0·3*	*+ 0·2*
1976 *1*		*−4·1*	*−5·2*		*+ 0·9*	*+ 0·7*
2						

[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1974 are provisional.


1970=100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1970
1971
1972
1973
1974
1975
1976

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted		Seasonally adjusted				
	Thousands										
	Employees in employment[2]	Total employed labour force[2]	Unemployed excluding adult-students	Working population[2]	Unemployed excluding school-leavers§ [1] Thousands	Unemployed excluding school-leavers§ [1] Percentage rate[4]	Employees employed in manufacturing industries[2] 1970=100	Average hours worked per operative in manufacturing[3] 1970=100	Unemployed excluding school-leavers§ [1] Thousands	Unemployed excluding school-leavers§ [1] Percentage rate[4]	Vacancies notified to employment offices§ Thousands
1965	23,080	25,199	299	25,498	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,253	25,351	281	25,632	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	22,808	24,987	503	25,490	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	22,650	24,836	542	25,378	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	22,619	24,852	518	25,370	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,471	24,745	555	25,300	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971	22,122	24,399	724	25,123	775·8	3·4	96·8	98·1	737·0	3·3	129·0
1972	22,120	24,390	804	25,194	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973	22,662	24,970	575	25,545	611·0	2·6	94·1	99·4	580·7	2·6	303·9
1974	22,790	25,060	542	25,602	599·2[5]	2·6[5]	94·5[6]	96·7	570·9[5]	2·5[5]	298·0[5]
1975					929·0	4·0	90·5	96·3	890·4	3·9	145·0[7]
1971 *1*	22,050	24,327	738	25,065	668·5	2·9	98·6	99·2	632·1	2·8	149·9
2	22,122	24,399	724	25,123	750·3	3·3	96·8	97·9	712·5	3·2	127·2
3	21,985	24,260	839	25,099	813·1	3·6	95·7	97·7	773·2	3·5	120·4
4	21,948	24,225	911	25,136	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,303	967	25,270	910·1	4·0	93·6	95·7	869·1	3·9	124·2
2	22,120	24,390	804	25,194	879·0	3·8	93·4	98·1	838·1	3·7	133·4
3	22,253	24,538	862	25,400	841·0	3·7	93·3	98·2	802·6	3·6	147·1
4	22,387	24,682	780	25,462	789·4	3·4	93·2	98·6	753·6	3·4	176·2
1973 *1*	22,583	24,885	717	25,602	705·6	3·0	93·9	99·7	671·9	3·0	230·8
2	22,662	24,970	575	25,545	634·7	2·7	94·1	99·3	603·2	2·7	293·4
3	22,752	25,052	556	25,608	578·8	2·5	94·0	99·2	549·6	2·4	333·0
4	22,773	25,064	512	25,576	524·7	2·3	94·7	99·5	497·8	2·2	357·3
1974 *1*	22,617	24,897	618	25,515	577·1	2·5	94·2	93·3	549·5	2·4	288·4
2	22,790	25,060	542	25,602	577·4	2·5	94·5	98·5	550·2	2·4	314·6
3					613·7	2·6	94·4[6]	97·7	584·8	2·6	304·6
4					..[8]	..[8]	93·6	97·5	..[8]	..[8]	..[8]
1975 *1*					737·9	3·2	92·4	97·5	705·9	3·1	..[8]
2					847·4	3·6	90·5	95·7	811·2	3·6	161·3
3					1,000·0	4·3	89·2	95·8	959·0	4·2	130·9
4					1,132·1	4·9	88·4	96·1	1,086·5	4·8	111·2
1976 *1*					1,223·2	5·2		95·9	1,175·6	5·2	113·3
2					1,246·5	5·3			1,197·0	5·2	117·4
1975 *A*	..	..	..	..	798·3	3·4	91·8	96·0	763·9	3·3	177·6
M	..	..	..	..	850·3	3·6	91·1	95·6	813·8	3·6	160·3
J	..	..	..	..	893·5	3·8	90·5	95·5	856·0	3·8	145·9
J	..	..	..	..	968·2	4·1	89·8	95·9	929·5	4·1	131·1
A	..	..	..	..	997·4	4·3	89·5	95·7	956·0	4·2	133·2
S	..	..	..	..	1,034·4	4·4	89·2	95·8	991·6	4·3	128·5
O	..	..	..	..	1,088·7[9]	4·7[9]	88·8	95·9	1,043·5[9]	4·6[9]	116·5[10]
N	..	..	..	..	1,133·0	4·9	88·6	95·9	1,087·2	4·8	109·4
D	..	..	..	..	1,174·6	5·0	88·4	96·8	1,128·8	4·9	107·8
1976 *J*	..	..	..	..	1,210·5	5·2	88·3	95·8	1,163·5	5·1	108·8
F	..	..	..	..	1,232·4	5·3	88·0	96·2	1,184·8	5·2	111·2
M	..	..	..	..	1,226·6	5·3	87·9	95·8	1,178·6	5·2	119·9
A	..	..	..	..	1,233·7	5·3	87·9	95·6†	1,185·7	5·2	121·8
M					1,250·0	5·4		95·8	1,200·4	5·3	118·4
J					1,255·7	5·4			1,205·0	5·3	112·0

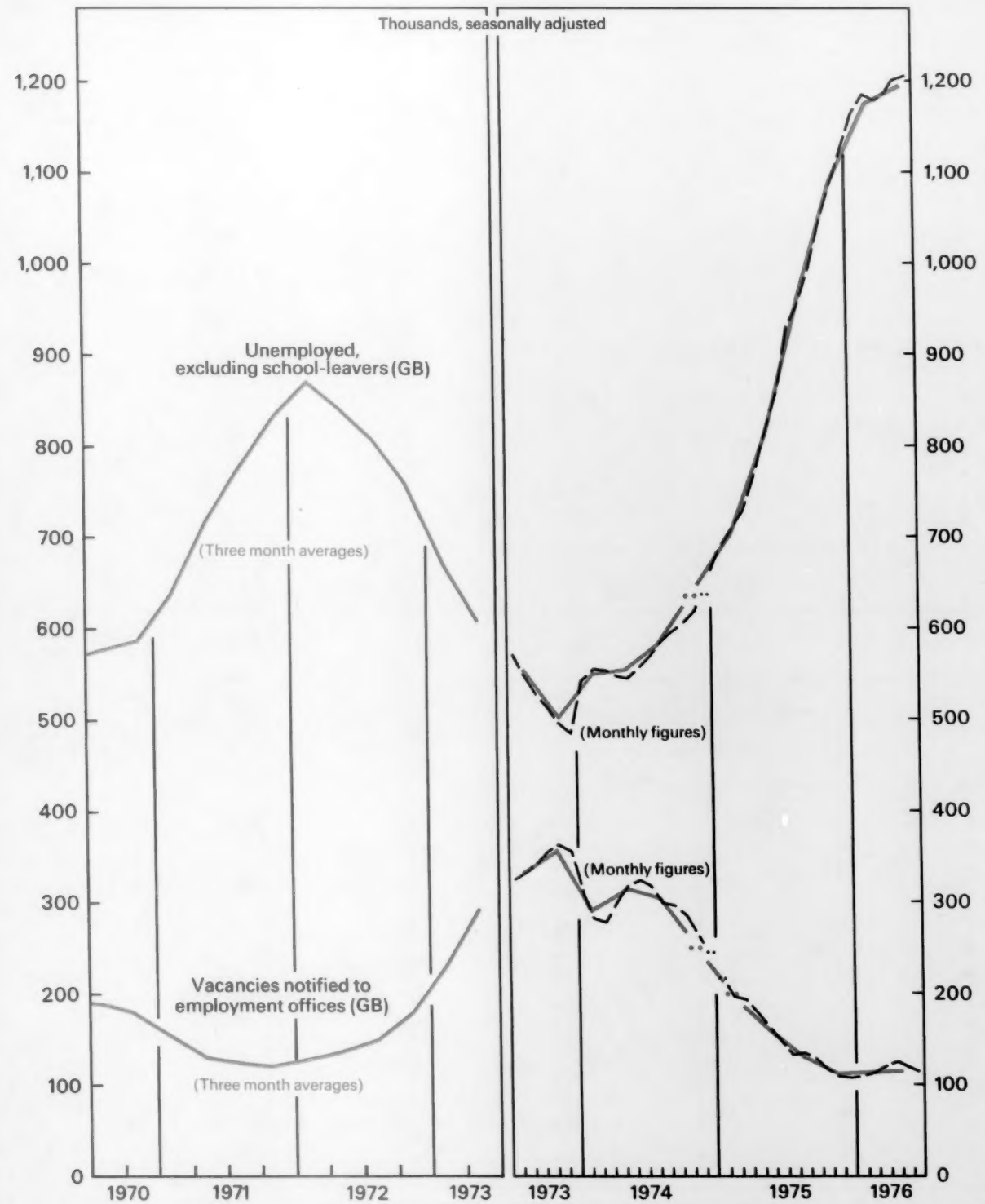
[1] Excludes adult students registered for temporary employment during a current vacation.

[2] From 1971, the employees in employment estimates are based on an annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. [3] The annual figures are the averages of the *unadjusted* monthly figures. [4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1974.

[5] The figures shown for 1974 are averages of eleven months seasonally adjusted monthly figures. [6] Estimates after June 1974 are provisional.

[7] The figure for 1975 is an average of eleven months seasonally adjusted monthly figures. [8] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[9] From October 1975 the day of the unemployment count was changed from Monday to Thursday. Adjustments to the total unemployed to take into account amendments, in respect of the numbers unemployed on the statistical date, notified during the four days following the date of the count were discontinued. See *Department of Employment Gazette*, September 1975 page 906. [10] From October 1975 the day of the count, was changed from Wednesday to Friday.


Thousands, seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers (GB)
(Three month averages)
(Monthly figures)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
1970
1971
1972
1973
1973
1974
1975
1976

Regional unemployment rates[1]

Seasonally adjusted

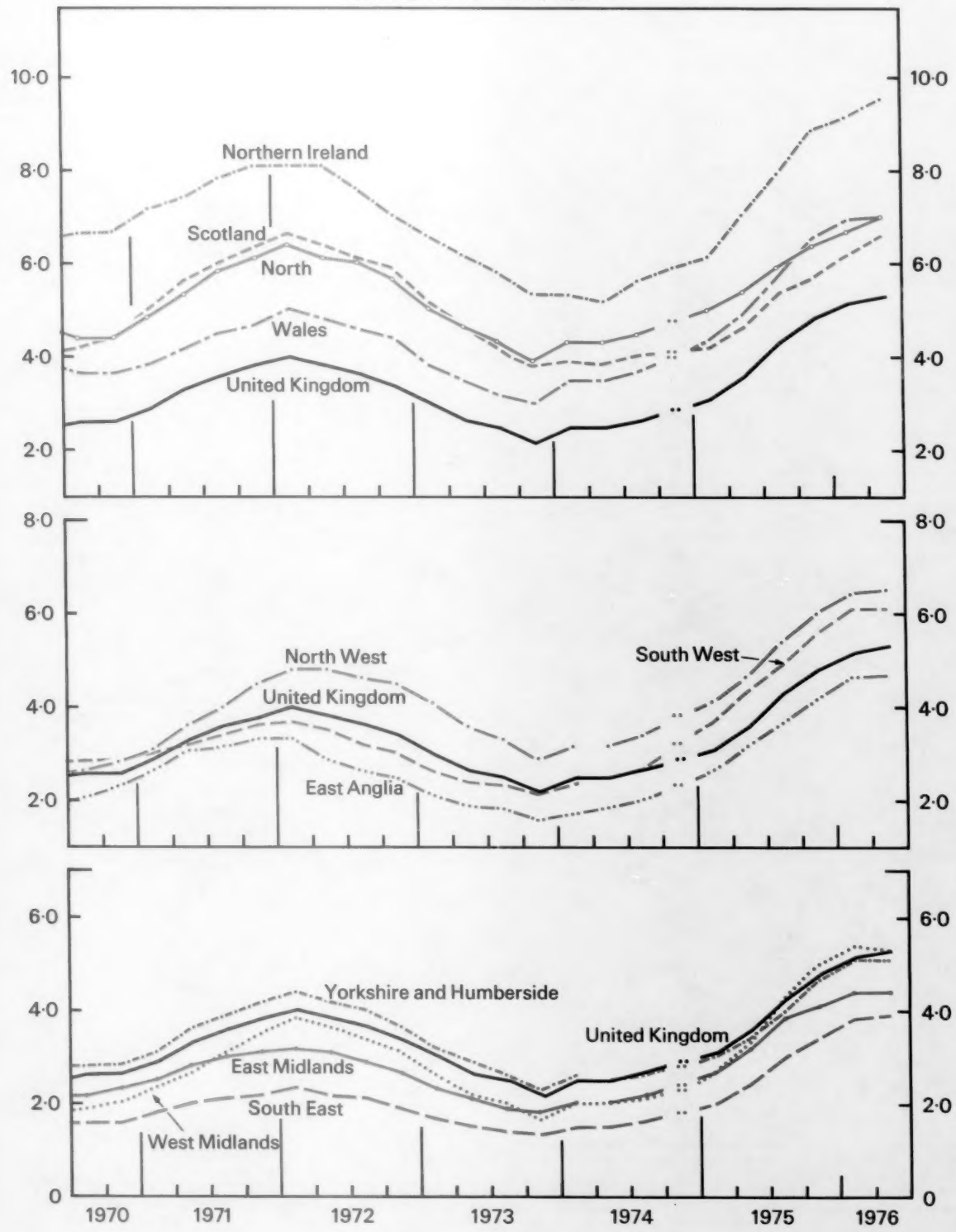
Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1970 *3*	4·4	2·8	2·2	2·1	1·6	2·8	1·9
4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	5·0	3·0	2·7	2·7	2·0	3·7	2·7
2	5·4	3·4	3·2	3·1	2·4	4·3	3·4
3	5·9	4·0	3·8	3·7	3·0	4·9	4·3
4	6·4	4·7	4·1	4·2	3·4	5·6	5·0
1976 *1*	6·7	5·1	4·4	4·6	3·8	6·1	5·4
2	7·0	5·1	4·4	4·7	3·9	6·1	5·3

	North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1970 *3*	2·7	3·7	4·2	2·5	6·7	2·6
4	2·8	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·6	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·3	4·2	3·1	6·1	3·2
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·4	5·7	5·2	4·2	7·9	4·3
4	6·0	6·5	5·8	4·8	8·8	4·9
1976 *1*	6·4	6·9	6·2	5·2	9·1	5·2
2	6·5	7·0	6·6	5·2	9·5	5·3

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1974.
[2] The boundaries of the standard regions were revised in April 1974.
[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

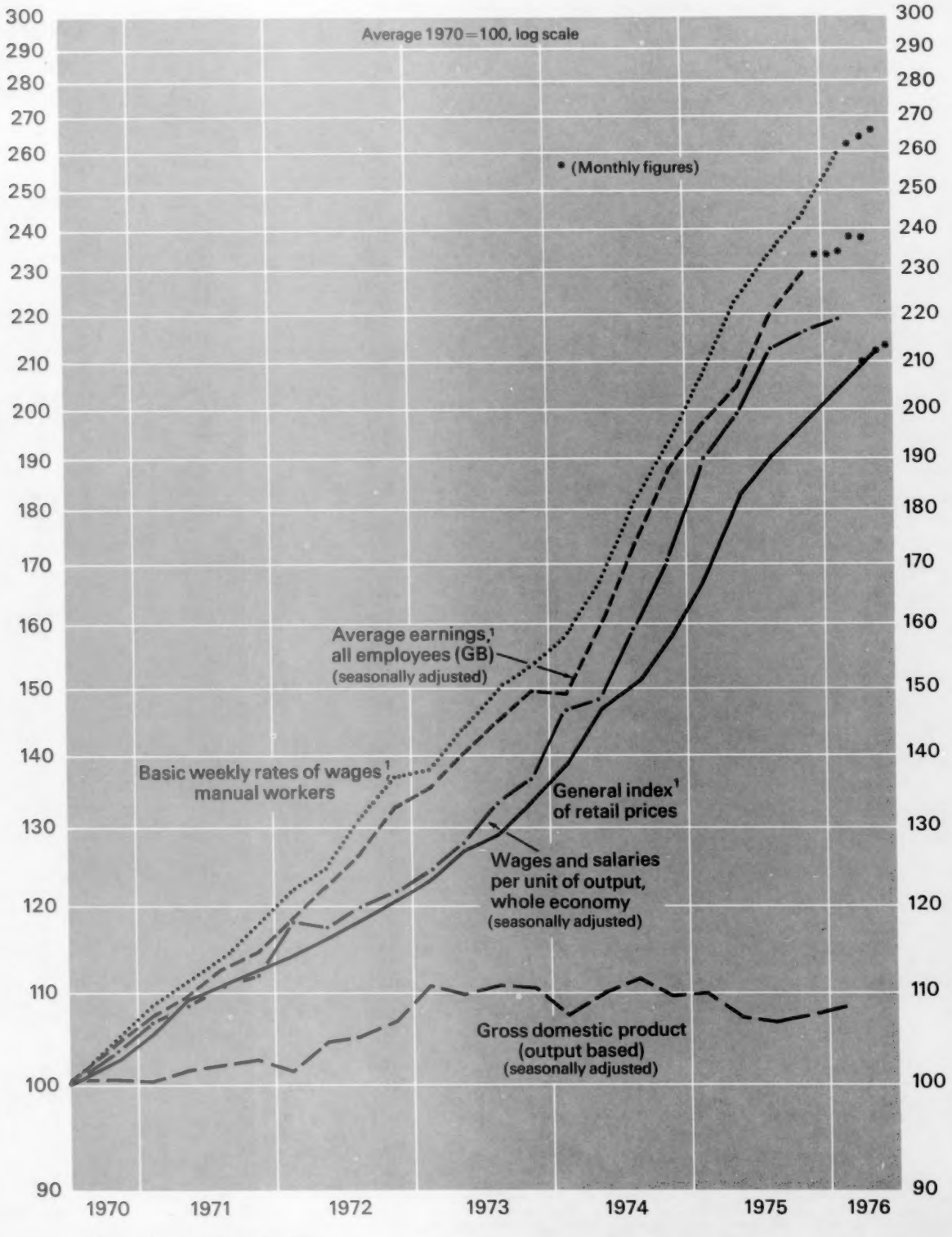
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1965	58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·7	79·5
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·8	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·2	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·1	83·1†
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·2	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	109·6	108·6
1972	101·3	101·5	134·1[2]	..[3]	134·3[2]	..[3]	119·2	114·5
1973	115·2	114·6	152·1	..[3]	151·6	..[3]	130·4	121·2
1974	138·0	134·3	178·8	*17·5*	177·1	*16·9*	156·0	146·2
1975	178·7	174·4	226·5	*26·7*	223·7	*26·3*	204·1†	
1970 *3*	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·8	101·4
4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·7	104·1
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	107·0	107·1
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·8	107·6
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·5	108·9
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	112·2	110·8
1972 *1*	96·0	95·5	126·4[3]	..[3]	126·8[3]	..[3]	118·1	..[3]
2	98·1	98·2	130·5	*11·4*	131·2	*11·7*	117·0	113·7
3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	119·9	115·8†
4	107·9	107·6	141·8	*15·8*	140·9	*14·8*	121·6	116·4
1973 *1*	108·7	108·1	144·0	..[3]	143·7	..[3]	124·1	115·2
2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	127·8	119·3
3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	133·1	122·3
4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	136·7	128·0
1974 *1*	124·3	122·7	159·1[5]	*10·2*[5]	157·3[5]	*9·5*[5]	146·6	131·4
2	131·7	128·0	170·1	*13·7*	168·5	*13·2*	148·1	138·1
3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	159·1	150·0
4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	170·1	165·3
1975 *1*	162·7	155·1	209·6	*31·7*	207·3	*31·8*	190·0†	172·7
2	175·3	171·9	218·1	*28·2*	214·6	*27·3*	198·7	184·9
3	184·3	180·5	234·5	*26·4*	230·7	*25·4*	211·8	195·5
4	192·6	190·1	243·9	*21·8*	242·3	*21·8*	215·9	201·8
1976 *1*							218·7	204·8
2								
1975 *J*	158·9	151·8	206·2	[4]	204·0	[4]	..	170·4
F	161·1	152·2	209·9	[4]	207·3	[4]	..	171·5†
M	168·1	161·4	212·8	*27·9*	210·8	*27·7*	..	176·3
A	169·1	162·6	215·4	*30·7*	212·2	*30·5*	..	181·5
M	175·4	174·3	217·7	*28·4*	213·7	*27·4*	..	184·8
J	181·5	178·7	221·2	*25·6*	217·8	*24·3*	..	188·5
J	183·7	179·6	231·6	*27·6*	227·5	*26·5*	..	192·8
A	184·4	180·6	234·0	*25·9*	230·7	*25·5*	..	196·0
S	184·9	181·4	237·9	*25·8*	233·9	*24·3*	..	197·8
O	186·3	182·1	239·5	*24·9*	237·5	*24·3*	..	198·6
N	194·4	193·7	243·5	*21·3*	241·7	*20·9*	..	202·7
D	197·0	194·4	248·6	*19·3*	247·6	*20·7*	..	204·0
1976 *J*	200·9	197·7	248·8	*20·7*	246·4	*20·8*	..	204·7
F	205·1	203·1	249·7	*19·0*	247·6	*19·5*	..	204·3
M	206·7	203·8	254·0	*19·4*	252·7	*19·9*	..	205·5
A	208·0	206·1	253·7[6]	*17·8*[6]	252·9[6]	*19·2*[6]		
M	209·3	208·5						
J								

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The three-day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [6] Provisional.

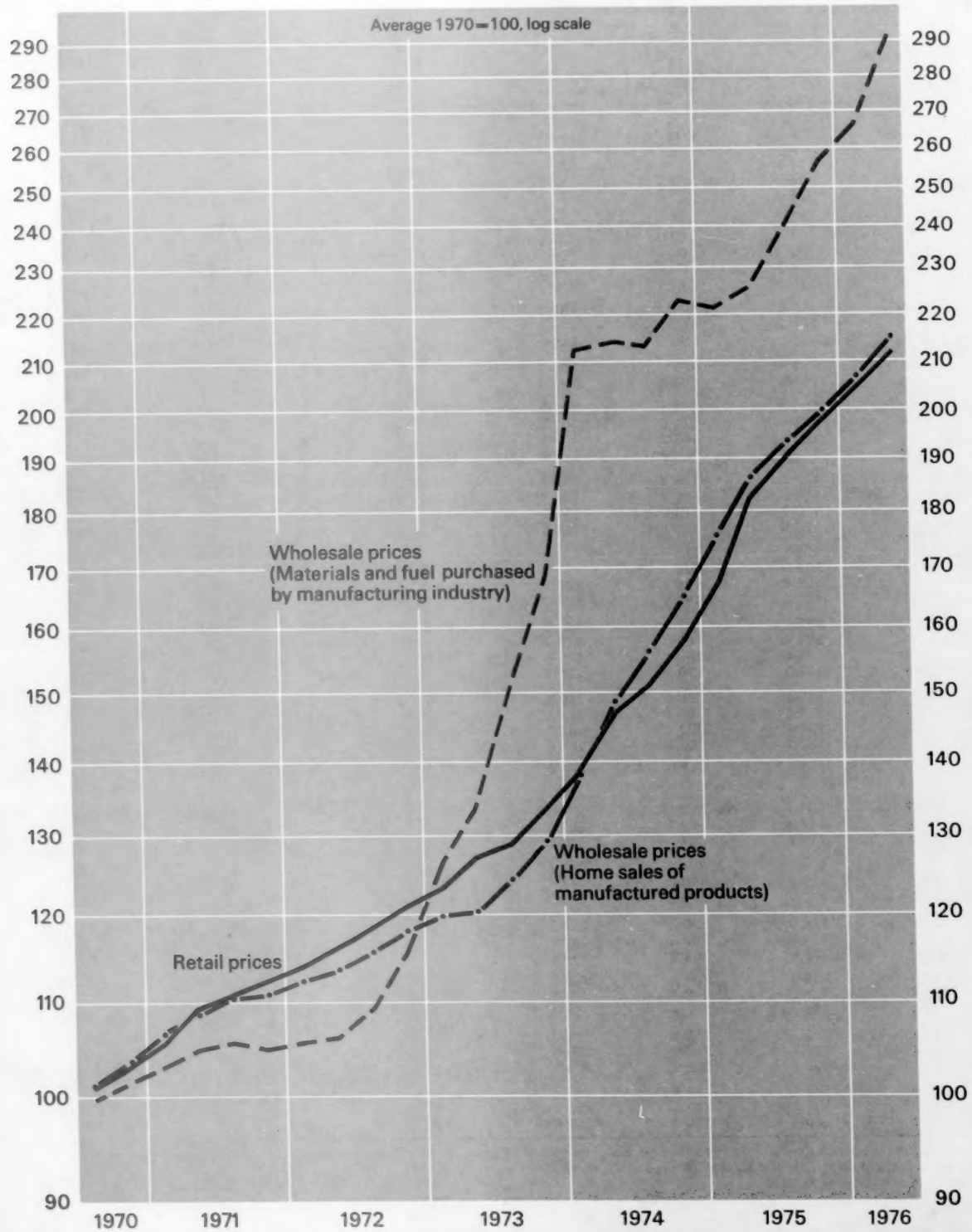


[1] Quarterly average of monthly figures

Prices

	Unadjusted										
	Average 1970=100										Average 1970=100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1965	82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975	235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1970 *3*	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
4	256·0	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976 *1*	266·1	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·2	213·2	49
2	291·1	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
1975 *J*	222·1	173·0	164·1	*19·9*	183·0	157·9	162·8	*20·5*	..	..	61
F	218·8	175·9	166·8	*19·9*	187·7	160·2	165·5	*20·2*	..	..	60
M	221·9	179·2	170·0	*21·2*	194·9	162·4	168·6	*21·4*	..	..	59
A	222·9	182·5	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
M	226·2	187·3	184·0	*25·0*	205·3	177·0	182·1	*25·2*	..	..	54½
J	227·7	189·0	187·6	*26·1*	210·2	180·3	185·2	*26·2*	..	..	53½
J	233·2	191·7	189·4	*26·3*	210·8	182·5	187·1	*25·9*	..	..	53
A	241·4	193·5	190·6	*26·9*	210·8	184·0	188·7	*26·7*	..	..	52½
S	243·2	194·9	192·2	*26·6*	212·3	185·6	190·4	*26·4*	..	..	52
O	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51⅓
N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
D	259·0	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976 *J*	261·0	204·8	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
F	263·5	207·3	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
M	273·8†	208·6†	206·1	*21·2*	237·9	196·4	202·0	*19·8*	..	..	48½
A	285·2	211·5	210·0	*18·9*	242·4	200·3	205·6	*17·6*	..	..	47⅓
M	290·6[5]	214·8[5]	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
J	297·6[5]	217·0[5]	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47

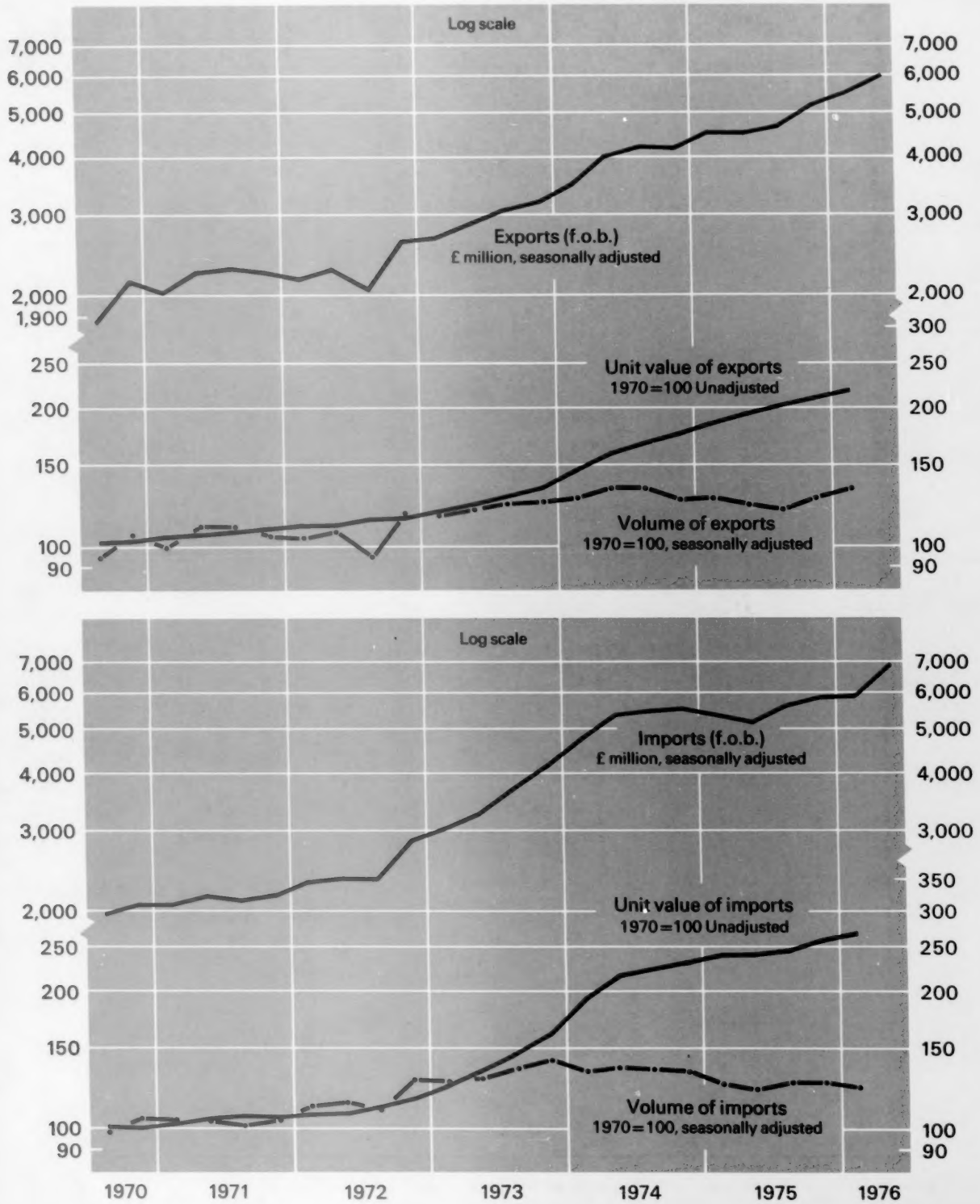
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970=100, log scale
290
280
270
260
250
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Wholesale prices
(Home sales of
manufactured products)
Retail prices
1970
1971
1972
1973
1974
1975
1976

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100†	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1965	76·9	77·5	79·3	81·3	97·6	104·4	..	..
1966	79·9	79·0	82·2	82·6	99·6	106·3	81†	..
1967	78·9	85·5	83·4	82·8	100·8	106·0	80	..
1968	88·5	94·0	90·0	92·7	97·1	99·5	91	..
1969	96·7	94·5	93·0	95·6	97·3	98·9[6]	96	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·0[6]	100	98·95
1971	106·7	104·2	105·6	104·7	100·9	102·4	105	98·77
1972	106·6	116·3	111·1	109·7	101·3	102·5	116	94·99
1973	121·8	133·9	126·0	139·7	90·2	94·1	170	85·42
1974	130·1	135·2	162·7	218·0	74·6	93·6	294	82·16
1975	124·9	125·6	198·5	245·7	80·8		300	74·32
1970 *3*	94·6	98·4	101·9	100·7	101·2	100·8	100	98·37
4	105·6	104·5	102·3	100·5	101·8	101·2	100	98·35
1971 *1*	99·5	103·9	104·1	102·3	101·8	101·7	104	99·22
2	110·4	105·1	105·3	105·7	99·7	101·3	107	99·03
3	110·3	102·2	107·3	106·5	100·7	102·5	106	98·32
4	106·4	105·5	109·0	105·8	103·0	103·9	104	98·51
1972 *1*	104·5	112·2	110·2	107·2	102·8	106·1	109	99·31
2	108·7	113·6	110·7	107·7	102·8	105·5	110	98·20
3	94·5	110·6	114·0	111·5	102·2	101·4	119	92·65
4	118·6	128·8	115·1	116·6	98·7	97·5	127	89·79
1973 *1*	117·0	128·1	119·3	123·4	96·7	97·0	143	88·95
2	120·3	129·6	123·8	133·1	93·0	97·8	154	88·41
3	124·8	136·9	129·1	146·7	88·0	91·8	175	82·75
4	125·3	141·1	136·1	162·0	84·0	91·1	207	81·57
1974 *1*	126·7	133·9	147·2	194·9	75·5	92·3	298	82·55
2	134·0	137·5	159·9	218·7	73·1	94·3	287	83·01
3	133·4	136·4	168·1	224·5	74·9	94·0	290	82·62
4	126·5	133·0	175·8	231·7	75·9	94·1	300	80·44
1975 *1*	128·9	125·4	184·9	240·5	76·9	94·2	287	78·43†
2	122·6	122·2	193·4	241·1	80·2	96·1	283	75·90
3	120·0	127·4	202·2	247·1	81·8		307	72·64
4	128·3	127·2	210·1	260·4	80·7		327	70·36
1976 *1*	132·1	123·8	219·0	270·0	81·1		338[7]	68·92
2								61·98
1975 *J*	130·3	131·1	182·2	239·1	76·2	..	..	78·26†
F	126·8	127·3	185·1	239·8	77·2	..	..	78·39
M	129·7	117·7	187·4	242·5	77·2	..	..	78·64
A	114·5	124·0	191·0	241·4	79·1	..	..	78·04
M	133·0	119·9	193·3	241·1	80·2	..	..	75·63
J	120·2	122·7	196·0	240·9	81·4	..	..	74·02
J	123·0	134·3	199·2	244·2	81·6	..	..	73·23
A	115·2	124·9	202·5	247·7	81·7	..	..	72·47
S	121·9	123·1	204·9	249·6	82·1	..	..	72·23
O	130·5	128·9	207·2	255·8	81·0	..	..	70·70
N	123·4	128·0	210·5	260·5	80·8	..	..	70·45
D	130·9	124·7	212·6	264·8	80·3	..	..	69·92
1976 *J*	131·9	125·8	215·6	266·3	81·0	..	..	69·99
F	128·4	125·4	218·9	269·5	81·2	..	..	69·70
M	136·1	120·3	222·6	274·1	81·2	..	..	67·08
A	136·5	131·1	228·4	284·8	80·2	..	..	63·34
M	138·3†	136·9†	233·9†	293·8†	79·6†	..	..	62·03
J	137·1	136·1	240·2	300·5	79·9	..	..	60·56

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.


Log scale
7,000
6,000
5,000
4,000
3,000
2,000
1,900
250
200
150
100
90
Exports (f.o.b.)
£ million, seasonally adjusted
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
300
350
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
1970
1971
1972
1973
1974
1975
1976

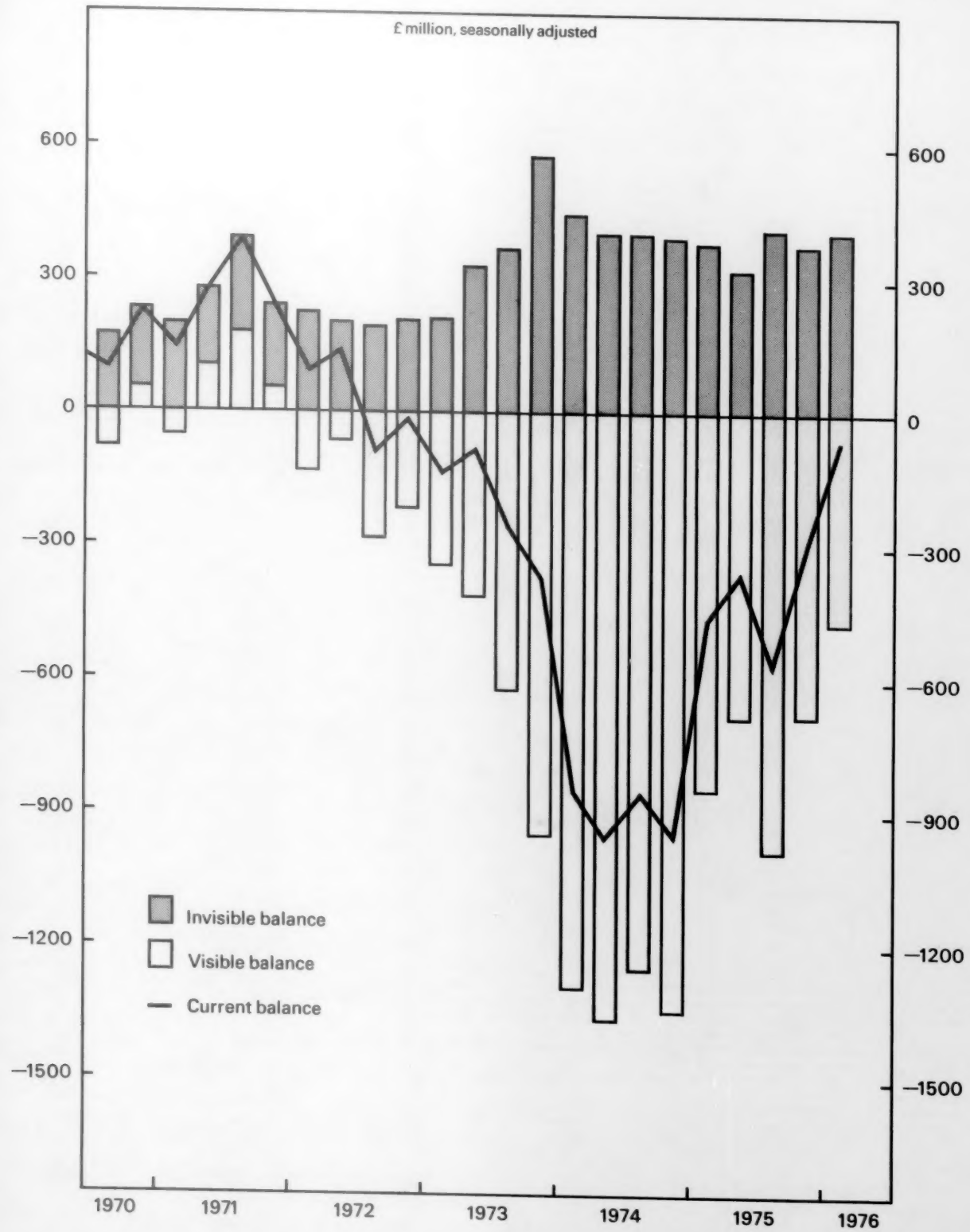
Balance of payments: current account

Seasonally adjusted

£ million

	Visible trade			Invisibles			
	Exports (f.o.b.)§	Imports (f.o.b.)§	Total	Credits	Debits	Balance	Current balance
1965	4,848	5,071	− 223	2,871	2,675	+ 196	− 27
1966	5,203	5,269	− 66	2,955	2,788	+ 167	+ 101
1967	5,139	5,693	− 554	3,244	2,988	+ 256	− 298
1968	6,282	6,949	− 667	3,809	3,412	+ 397	− 270
1969	7,075	7,232	− 157	4,315	3,698	+ 617	+ 460
1970	7,907	7,932	− 25	5,006	4,246	+ 760	+ 735
1971	8,810	8,530	+ 280	5,529	4,751	+ 778	+1,058
1972	9,141	9,843	− 702	6,097	5,264	+ 833	+ 131
1973	11,772	14,104	−2,332	8,316	6,826	+1,490	− 842
1974	15,895	21,159	−5,264	9,991	8,338	+1,653	−3,611
1975	18,772	21,972	−3,200	11,086	9,586	+1,500	−1,700
1970 *3*	1,877	1,958	− 81	1,260	1,084	+ 176	+ 95
4	2,133	2,080	+ 53	1,331	1,151	+ 180	+ 233
1971 *1*	2,010	2,068	− 58	1,355	1,154	+ 201	+ 143
2	2,265	2,161	+ 104	1,375	1,200	+ 175	+ 279
3	2,293	2,113	+ 180	1,394	1,180	+ 214	+ 394
4	2,242	2,188	+ 54	1,405	1,217	+ 188	+ 242
1972 *1*	2,178	2,312	− 134	1,484	1,257	+ 227	+ 93
2	2,290	2,356	− 66	1,481	1,277	+ 204	+ 138
3	2,060	2,344	− 284	1,530	1,336	+ 194	− 90
4	2,613	2,831	− 218	1,602	1,394	+ 208	− 10
1973 *1*	2,665	3,008	− 343	1,773	1,560	+ 213	− 130
2	2,839	3,253	− 414	2,012	1,681	+ 331	− 83
3	3,065	3,690	− 625	2,108	1 739	+ 369	− 256
4	3,203	4,153	− 950	2,423	1,846	+ 577	− 373
1974 *1*	3,481	4,778	−1,297	2,446	1,998	+ 448	− 849
2	4,007	5,373	−1,366	2,454	2,047	+ 407	− 959
3	4,222	5,475	−1,253	2,459	2,058	+ 401	− 852
4	4,185	5,533	−1,348	2,632	2,235	+ 397	− 951
1975 *1*	4,532	5,382	− 850	2,684	2,300	+ 384	− 466
2	4,479	5,160	− 681	2,723	2,402	+ 321	− 360
3	4,635	5,621	− 986	2,804	2,389	+ 415	− 571
4	5,126	5,809	− 683	2,875	2,495	+ 380	− 303
1976 *1*	5,441	5,911	− 470	2,997	2,587	+ 410	− 60
2							
1975 *J*	1,509	1,914	− 405	..	..		..
F	1,481	1,813	− 332	..	..	+ 384	..
M[1]	1,542	1,655	− 113	..	..		..
A[1]	1,379	1,729	− 350	..	..		..
M[1]	1,611	1,693	− 82	..	..	+ 321	..
J	1,489	1,738	− 249	..	..		..
J	1,567	1,943	− 376	..	..		..
A	1,486	1,886	− 400	..	..	+ 415	..
S	1,582	1,792	− 210	..	..		..
O	1,728	1,945	− 217	..	..		..
N	1,637	1,918	− 281	..	..	+ 380	..
D	1,761	1,946	− 185	..	..		..
1976 *J*	1,777	1,974	− 197	..	..		..
F	1,751	2,004	− 253	..	..	+ 410	..
M	1,913	1,933	− 20	..	..		..
A	1,948	2,211	− 263	..	..	+ 130[2]	− 133
M	2,014	2,355†	− 341†	..	..	+ 130[2]	− 211†
J	2,043	2,403	− 360	..	..	+ 130[2]	− 230

[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.
[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
300
0
−300
−600
−900
−1200
−1500
Invisible balance
Visible balance
Current balance
1970
1971
1972
1973
1974
1975
1976

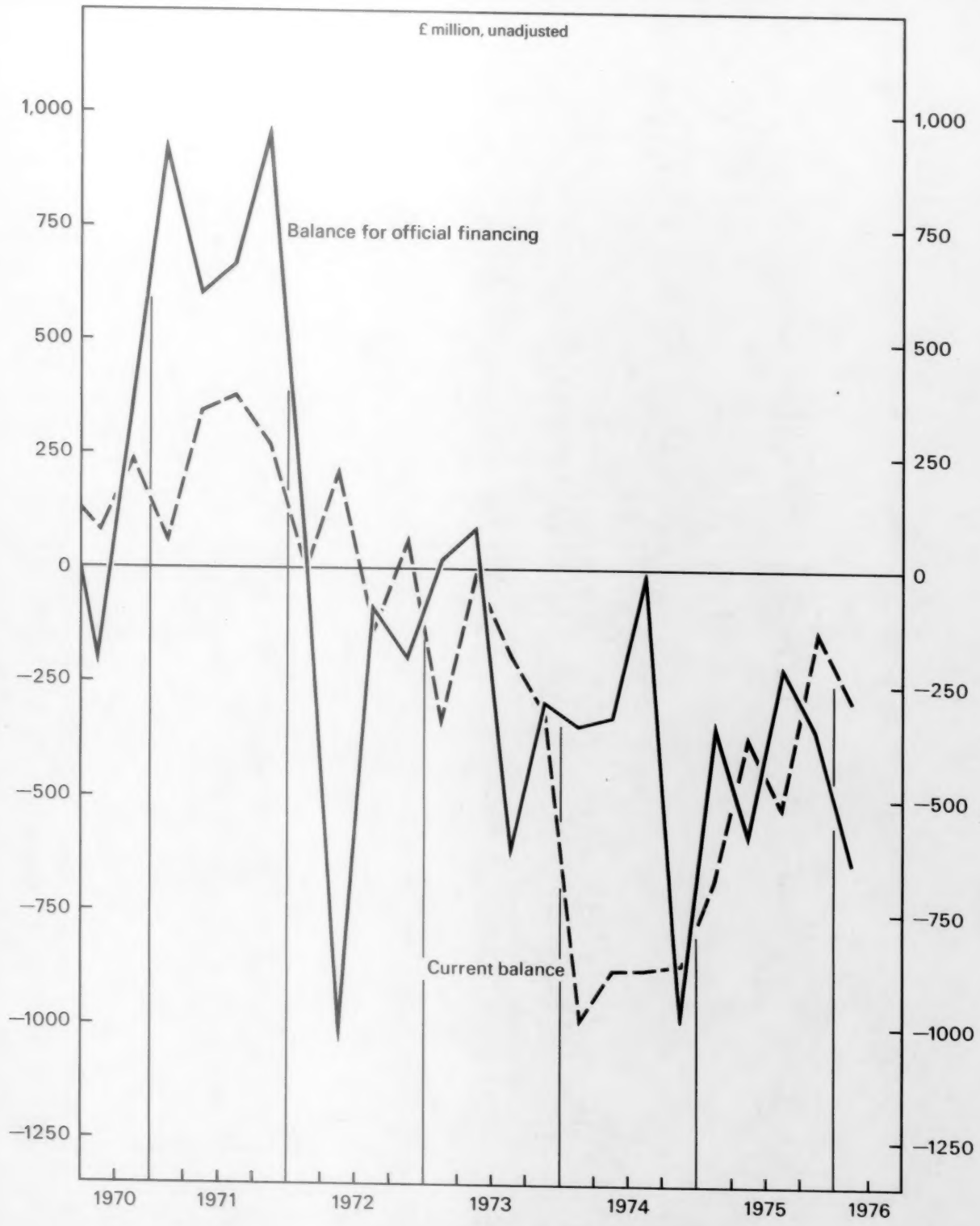
Analysis of capital flows and official financing[1]

£ million

Not seasonally adjusted

	Investment and other capital flows									Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector[2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks[2]	Change in external sterling liabilities	Trade credit[3] and other short-term flows	Balancing item and other capital flows[4]	Balance for official financing[5]	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[6]	Other transactions (net)[7]
1965	− 27	− 85	− 12	− 130	− 22	− 98	+ 21	—	− 353	—	− 246	+ 599
1966	+ 101	− 81	+ 35	− 39	− 192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 298	− 59	+ 54	− 96	+ 36	− 284	−146	+ 122	− 671	—	+ 115	+ 556
1968	− 270	+ 17	+ 16	− 160	− 15	− 308	−305	− 385	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	− 56	− 6	− 38	+ 261	−227	+ 392	+ 687	—	− 44	− 643
1970	+ 735	−204	− 10	+ 49	+ 472	+ 459	−196	− 18	+1,287	+133	− 125	−1,295
1971	+1,058	−273	+107	+ 218	+ 471	+1,422	−133	+ 276	+3,146	+125	−1,536	−1,735
1972	+ 131	−255	+113	− 657	+ 471	+ 196	−580	− 684	−1,265	+124	+ 692	+ 449
1973	− 842	−252	+170	− 269	+ 535	+ 154	−430	+ 145	− 789	—	− 210	+ 999
1974	−3,611	−275	+250	+1,024	− 299	+1,558	−601	+ 282	−1,672	—	− 79	+1,751
1975	−1,700	−286	+ 45	− 398	+ 235	− 65	−239	+ 929	−1,479	—	+ 669	+ 810
1969 *3*	+ 153	+ 29	− 65	+ 38	− 7	− 61	− 27	− 140	− 80	—	+ 4	+ 76
4	+ 156	− 89	+ 17	− 33	− 24	+ 148	− 74	+ 332	+ 433	—	− 39	− 394
1970 *1*	+ 247	− 49	+ 3	+ 36	+ 125	+ 283	+ 66	+ 204	+ 915	+171	− 76	−1,010
2	+ 172	− 37	− 3	+ 123	+ 123	+ 157	−136	− 172	+ 227	—	− 34	− 193
3	+ 80	− 20	− 23	− 84	− 24	+ 3	− 13	− 121	− 202	—	+ 52	+ 150
4	+ 236	− 98	+ 13	− 26	+ 248	+ 16	−113	+ 71	+ 347	− 38	− 67	− 242
1971 *1*	+ 60	− 45	+ 70	+ 132	+ 84	+ 285	+ 86	+ 250	+ 922	+125	− 204	− 843
2	+ 348	− 44	+ 7	+ 44	+ 148	+ 277	−119	− 58	+ 603	—	− 126	− 477
3	+ 377	− 35	+ 5	+ 54	+ 28	+ 337	+104	− 202	+ 668	—	− 576	− 92
4	+ 273	−149	+ 25	− 12	+ 211	+ 523	−204	+ 286	+ 953	—	− 630	− 323
1972 *1*	− 11	− 43	+ 64	− 193	+ 114	+ 211	−163	+ 78	+ 57	+124	− 191	+ 10
2	+ 211	− 39	+ 20	− 200	− 132	− 138	−349	− 418	−1,045	—	+ 46	+ 999
3	− 130	− 17	+ 22	− 84	+ 199	− 92	− 54	+ 77	− 79	—	+ 639	− 560
4	+ 61	−156	+ 7	− 180	+ 290	+ 215	− 14	− 421	− 198	—	+ 198	—
1973 *1*	− 338	− 55	+ 43	− 14	+ 1	+ 170	−113	+ 330	+ 24	—	− 69	+ 45
2	− 12	− 30	+ 20	+ 9	+ 162	+ 166	− 41	− 178	+ 96	—	− 377	+ 281
3	− 186	− 26	+ 21	− 63	+ 36	− 415	−183	+ 194	− 622	—	+ 258	+ 364
4	− 306	−141	+ 86	− 201	+ 336	+ 233	− 93	− 201	− 287	—	− 22	+ 309
1974 *1*	− 995	− 53	+ 32	+ 547	− 61	+ 179	−174	+ 180	− 345	—	+ 39	+ 306
2	− 876	− 42	+108	+ 286	+ 56	+ 386	− 15	− 227	− 324	—	− 111	+ 435
3	− 875	− 15	+ 29	+ 348	− 346	+ 616	−185	+ 422	− 6	—	− 183	+ 189
4	− 865	−165	+ 81	− 157	+ 52	+ 377	−227	− 93	− 997	—	+ 176	+ 821
1975 *1*	− 677	− 73	+ 66	− 229	− 83	+ 247	− 91	+ 508	− 332	—	− 136	+ 468
2	− 370	− 39	+ 2	− 507	+ 774	− 17	−277	− 147	− 581	—	+ 419	+ 162
3	− 522	− 26	− 52	+ 375	− 14	− 379	+133	+ 275	− 210	—	+ 167	+ 43
4	− 131	−148	+ 29	− 37	− 442	+ 84	− 4	+ 293	− 356	—	+ 219	+ 137
1976 *1*	− 284	− 36	+ 31	+ 60	+ 120	− 77	−532	+ 76	− 642	—	− 208	+ 850
2												

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.

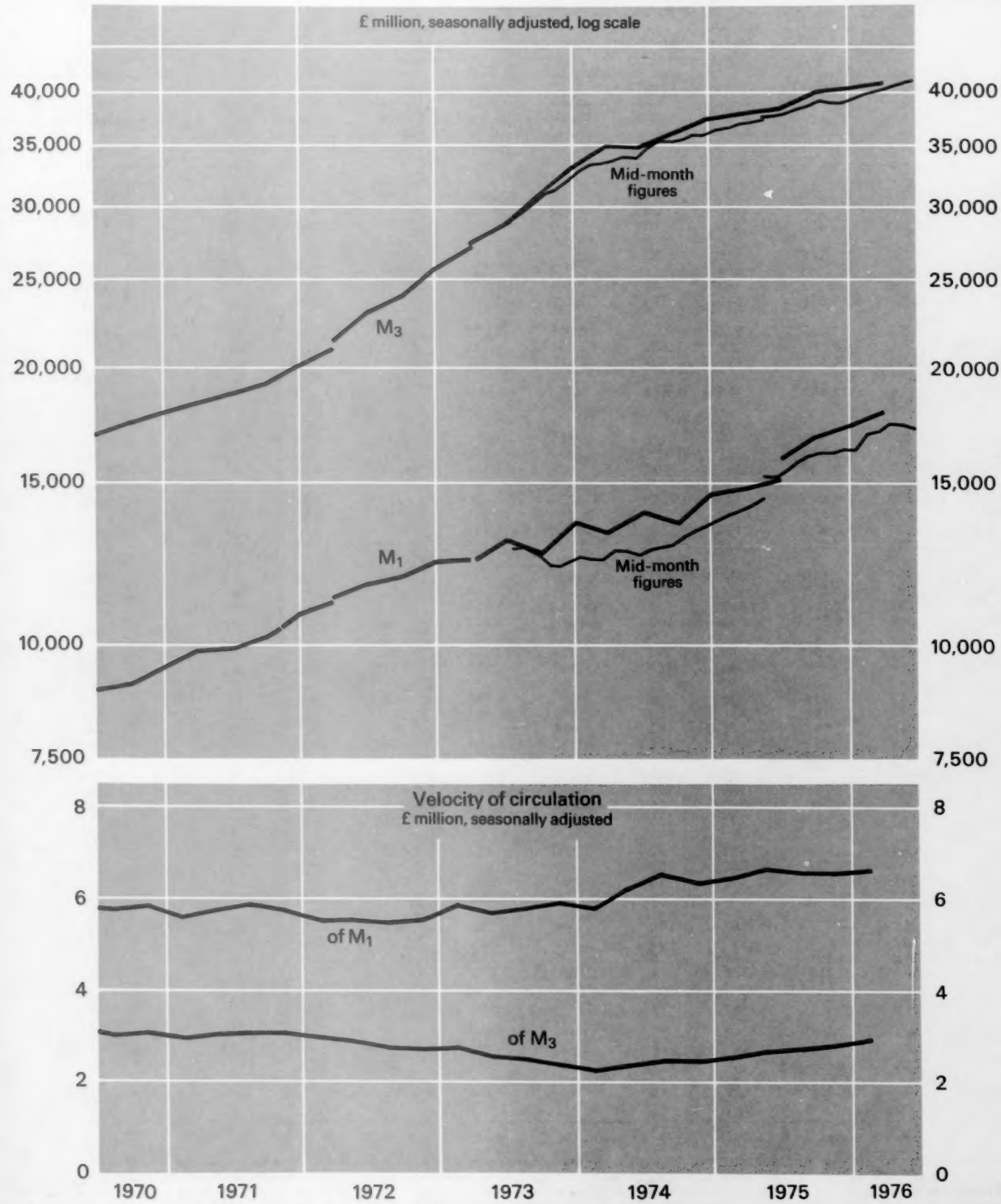

£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1000
−1250
Balance for official financing
Current balance
1970
1971
1972
1973
1974
1975
1976

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1970 *1*	8,507	8,640	41	*1·9*	16,161	16,320	93	*2·3*	3,040	13,121	5·659	2·997
2	8,852	8,930	295	*14·4*	16,893	16,970	657	*17·1*	3,081	13,812	5·805	3·064
3	9,032	9,040	108	*4·9*	17,281	17,350	378	*9·2*	3,154	14,127	5·771	3·022
4	9,635	9,430	386	*18·2*	18,175	17,800	458	*11·0*	3,320	14,855	5·805	3·050
1971 *1*	9,691	9,820	391	*17·6*	18,192	18,330	521	*12·2*	3,324	14,868	5·598	2·983
2	9,831	9,890	68	*2·8*	18,662	18,740	421	*9·5*	3,373	15,289	5·717	3·040
3	10,210	10,230	341	*14·5*	19,112	19,180	447	*9·9*	3,454	15,658	5·822	3·089
4[2]	11,088	10,740	103	*4·1*	20,541	20,010	826	*18·4*	3,589	16,952	5·706	3·053
1972 *1*[3]	11,168	11,140	398	*15·7*	21,001	20,950	941	*20·2*	3,755	17,246	5·513	2·933
	11,225	11,190			21,411	21,360			3,755	17,656		
2	11,729	11,590	400	*15·1*	23,105	23,010	1,658	*34·9*	3,860	19,245	5·517	2·843
3	11,930	11,790	209	*7·4*	24,060	23,990	991	*18·4*	3,905	20,155	5·450	2·711
4	12,657	12,290	497	*18·0*	26,245	25,670	1,696	*31·4*	4,079	22,166	5·540	2·686
1973 *1*[3]	12,333	12,300	14	*0·5*	27,138	27,130	1,477	*25·1*	4,170	22,968	5·833	2·716
	12,333	12,300			27,146	27,140			4,170	22,976		
2	13,175	12,970	683	*24·1*	28,674	28,560	1,433	*22·9*	4,349	24,325	5·628	2·554
3	12,882	12,540	−432	*−12·7*	31,008	30,790	2,224	*35·0*	4,301	26,707	5·757	2·475
4	13,303	13,090	554	*18·9*	33,478	33,050	2,262	*32·8*	4,377	29,101	5·882	2·361
1974 *1*	12,772	12,690	−396	*−11·6*	33,938	33,940	916	*11·6*	4,574	29,364	5·779†	2·224†
2	13,175	12,960	267	*8·7*	34,880	34,770	833	*10·2*	4,767	30,113	6·207	2·317
3	13,513	13,530	569	*18·8*	35,758	35,960	1,186	*14·4*	4,772	30,986	6·525	2·444
4	14,739	14,530	998	*32·9*	37,698	37,260	1,286	*15·1*	5,085	32,613	6·342	2·430
1975 *1*	14,735	14,840	291	*8·3*	37,422	37,600	327	*3·6*	5,448	31,974	6·429	2·522
2[4]	15,173	15,130	290	*8·1*	38,189	38,250	645	*7·1*	5,367	32,822	6·619	2·648
	15,902	15,850			38,177	38,240			5,371	32,806		
3	16,773	16,810	955	*26·4*	39,613	39,800	1,568	*17·4†*	5,482	34,131	6·556	2·719
4[5]	17,495	17,300	494	*12·3*	40,587	40,170	375	*3·8*	5,903	34,846	6·547	2·797
1976 *1*	17,801	17,880	584	*14·2*	40,450	40,600	436	*4·4*	5,915	34,535	6·605	2·879
2												
Amounts outstanding at mid-month												
1975 *J*	13,714	13,610	251	..	36,324	36,060	318	..	4,896	31,428	..	..
F	13,448	13,780	166	..	36,215	36,470	398	..	4,968	31,247	..	..
M	13,738	13,930	147	..	36,502	36,760	273	..	5,064	31,438	..	..
A	14,265	14,070	139	..	36,671	36,850	75	..	5,123	31,548	..	..
M[4]	14,280	14,370	300	..	36,994	37,360	500	..	5,255	31,739	..	..
	15,013	15,110			36,983	37,350			5,259	31,724		
J	15,256	15,070	− 37	..	37,161	37,450	94	..	5,270	31,891	..	..
J	15,623	15,400	326	..	37,824	37,720	252	..	5,465	32,359	..	..
A	15,798	15,770	376	..	38,259	38,330	604	..	5,494	32,765	..	..
S	15,992	16,000	230	..	38,464	38,540	206	..	5,460	33,004	..	..
O	16,162	16,080	73	..	38,893	39,010	462	..	5,474	33,419	..	..
N	16,090	16,080	7	..	38,854	38,780	−238	..	5,522	33,332	..	..
D	16,625	16,320	233	..	39,216	38,750	− 22	..	5,674	33,542	..	..
1976 *J*[5]	16,011	16,270	− 48	..	38,945	39,170	430	..	5,538	33,407	..	..
F	16,495	16,880	620	..	39,259	39,740	573	..	5,654	33,605	..	..
M	16,846	17,020	140	..	39,675	39,930†	172	..	5,749	33,926	..	..
A	17,408	17,360	340	..	40,439	40,450	529	..	5,905	34,534	..	..
M	17 327	17,340	− 16	..	40,479†	40,690	248†	..	5,898	34,581†	..	..
J	17,405	17,170	−166	..	40,748	40,890	206	..	6,039	34,739	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 11 in the *Bank of England Quarterly Bulletin.*
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics.* [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and end June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end-December 1975 mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
Mid-month figures
M_3
M_1
Mid-month figures
Velocity of circulation
£ million, seasonally adjusted
8
6
4
2
0
of M_1
of M_3
1970
1971
1972
1973
1974
1975
1976

Money stock and public sector borrowing requirement

£ million

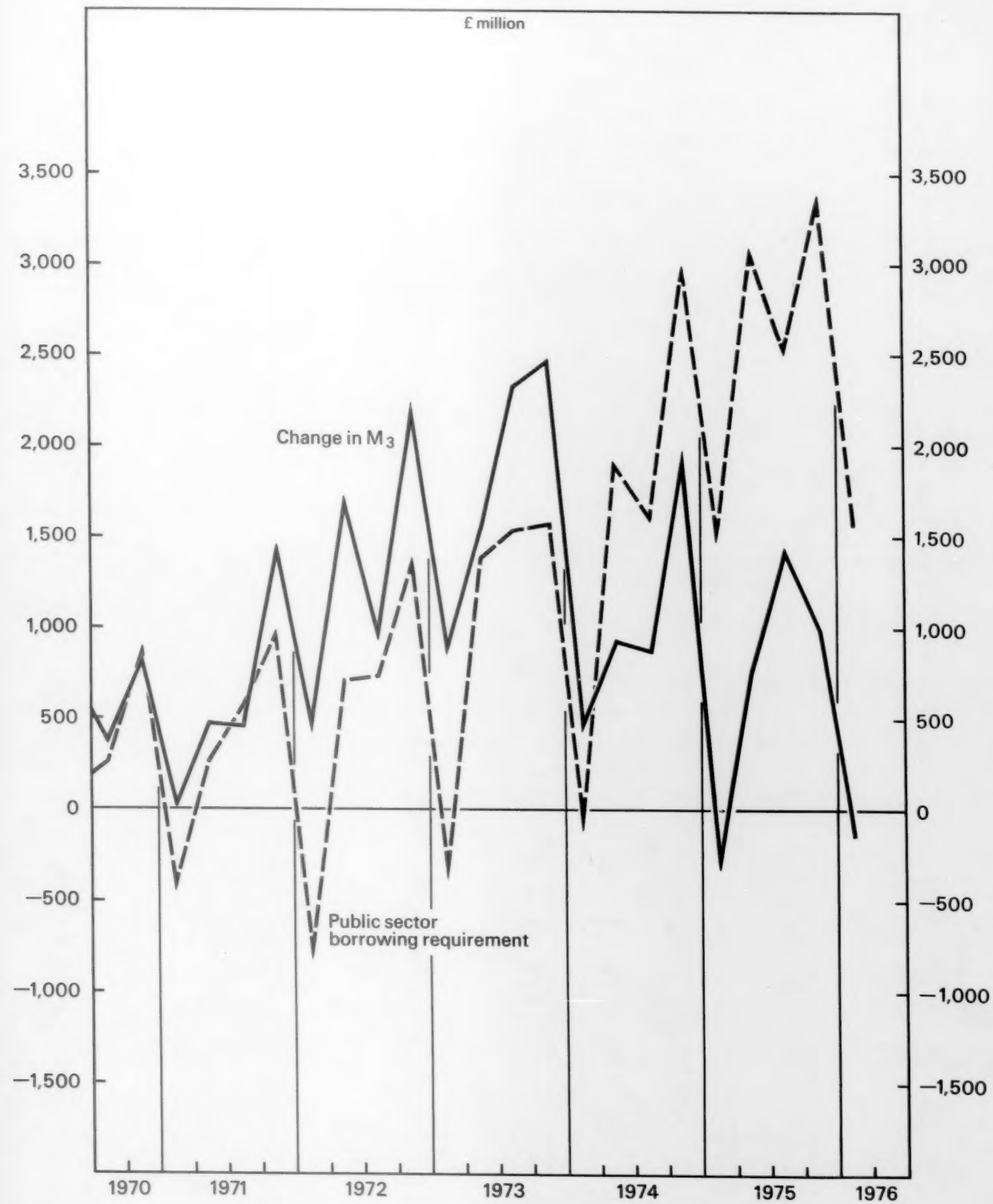
	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt: By overseas sector	By UK residents other than banks: Currency	By UK residents other than banks: Other	Changes in financial assets and liabilities of the banking sector: Lending to: Public sector	Lending to: Private sector	Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents: Transactions[2]	Net deposits of UK residents: Valuation changes[3]
	1	2	3	4	5	6	7	8	9	10	11
1965	938	1,205	96	195	486	428	508	66	127	743	
1966	479	961	413	66	262	220	52	− 257	116	413	
1967	1,345	1,862	502	125	665	570	634	− 41	25	1,220	
1968	1,152	1,279	1,111	52	− 13	129	725	− 236	− 10	1,100	
1969	503	− 466	− 594	146	355	− 373	597	− 141	8	357	
1970	1,586	− 18	−1,353	321	101	913	1,315	753	210	1,265	
1971	2,366	1,371	−2,670	273	2,102	1,666	1,856	1,061	368	2,093	
1972	5,299	2,038	1,564	495	1,005	−1,026	6,434	− 48	652	4,804	
1973	7,232	4,178	− 213	305	2,091†	1,995	6,828	1,411	485	6,927	
1974	4,221	6,358	1,435	709	3,513	701	4,671	1,178	682	3,512	
1975	2,915	10,460	726	814	5,537	3,383	190	1,022	834†	1,717	384
Financial years											
1965/66	1,087	995	− 76	241	251	579	449	122	60	846	
1966/67	429	1,214	25	125	654	410	− 27	− 59	138	304	
1967/68	1,258	1,980	1,447	106	426	1	698	− 432	− 21	1,152	
1968/69	1,077	453	419	69	− 173	138	796	− 164	90	1,008	
1969/70	374	− 526	−1,241	129	802	− 216	718	162	95	245	
1970/71	2,031	802	−1,193	288	529	1,178	1,267	618	84	1,743	
1971/72	2,811	1,013	−1,879	433	1,693	766	3,142	1,091	439	2,378	
1972/73	5,733	2,495	1,416	421	891†	− 233	6,288	− 59	802	5,312	
1973/74	6,799	4,425	− 4	411	2,636	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,912	1,487	874	4,318	1,233	3,264	1,261	626	2,610	
1975/76	3,054	10,546	1,146	463	5,560	3,377	309	703	926†	2,591	
1970 *3*	387	251	80	72	− 227	326	1	32	− 20	315	
4	896	856	− 445	168	183	950	197	279	140	728	
1971 *1*	15	− 419	− 695	6	636	− 366	506	147	− 16	9	
2	471	256	− 410	50	261	355	287	109	112	421	
3	452	567	− 655	83	614	525	364	267	253	369	
4	1,428	967	− 910	134	591	1,152	699	538	19	1,294	
1972 *1*	460	− 777	96	166	227	−1,266	1,792	177	55	294	
2	1,698	715	940	109	240	− 574	1,939	− 304	80	1,589	
3	955	740	230	45	220	245	820	− 25	180	910	
4	2,186	1,360	298	175	318	569	1,883	104	337	2,011	
1973 *1*	894	− 320	− 52	92	113†	− 473	1,646	166	205	802	
2	1,532	1,384	− 359	183	984	576	1,217	453	− 9	1,349	
3	2,334	1,536	100	− 48	594	890	1,691	191	8	2,382	
4	2,472	1,578	98	78	400	1,002	2,274	601	281	2,394	
1974 *1*	461	− 73	157	198	658	−1,086	1,490	75	66	263	
2	942	1,874	156	193	1,735	− 210	1,820	484	377	749	
3	878	1,601	337	5	995	264	851	59	233	873	
4	1,940	2,956	785	313	125	1,733	510	610	6	1,627	
1975 *1*	− 276	1,481	209	363	1,463	− 554	83	158	10	− 639	
2[3]	767	3,097	562	− 81	1,044	1,572	499	1,108	318	645	203
3	1,436	2,516	− 346	111	1,091	1,660	− 425	− 54	93†	1,196	129
4	988	3,366	301	421	1,939	705	33	− 190	413	515	52
1976 *1*	− 137	1,567	629	12	1,486	− 560	202	− 161†	102	− 299	150
2											

Relationship between columns 1=4+10+11; 2−3−4−5=6; 6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures of both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

[3] From the second quarter of 1975 all figures which include foreign currency items apart from the changes in M_3 have been adjusted to exclude the effects of movement in exchange rates. The direct effect of exchange rate changes on the sterling value of M_3 is shown in column 11 (for additional information see *Financial Statistics* Notes and Definitions).


£ million
3,500
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in M3
Public sector
borrowing requirement
1970
1971
1972
1973
1974
1975
1976

Public expenditure

£ million

	Total public expenditure	Goods and services		Transfer payments and loans				
		Consumption	Investment[1]	Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1972	27,391	11,776	4,759	1,175	6,051	727	2,422	481
1973	32,109	13,340	5,766	1,526	6,763	857	2,904	953
1974	41,801	16,733	7,318	3,034	8,148	940	3,767	1,861
1975	54,216†	22,876†	9,527†	3,965†	10,518†	981	4,394†	1,955†
1972 *3*	6,787	2,961	1,187	290	1,442	169	644	94
4	7,193	3,109	1,231	270	1,661	180	586	156
1973 *1*	8,049	3,243	1,482	301	1,687	245	767	324
2	7,453	3,224	1,291	361	1,669	204	542	162
3	8,188	3,369	1,481	387	1,591	216	869	275
4	8,419	3,504	1,512	477	1,816	192	726	192
1974 *1*	10,021	3,816	1,825	696	1,879	240	1,082	483
2	9,210	3,884	1,577	584	1,879	244	669	373
3	11,056	4,313	1,848	851	2,057	256	1,090	641
4	11,514	4,720	2,068	903	2,333	200	926	364
1975 *1*	13,342†	5,382	2,539†	1,188	2,248†	297	1,231	457†
2	12,461	5,427†	2,127	935†	2,664	173	788	347
3	13,823	5,867	2,333	898	2,696	247	1,294†	488
4	14,590	6,200	2,528	944	2,910	264	1,081	663
1976 *1*	15,684	6,352	2,944	864	3,237	277	1,518	492
2								

[1] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

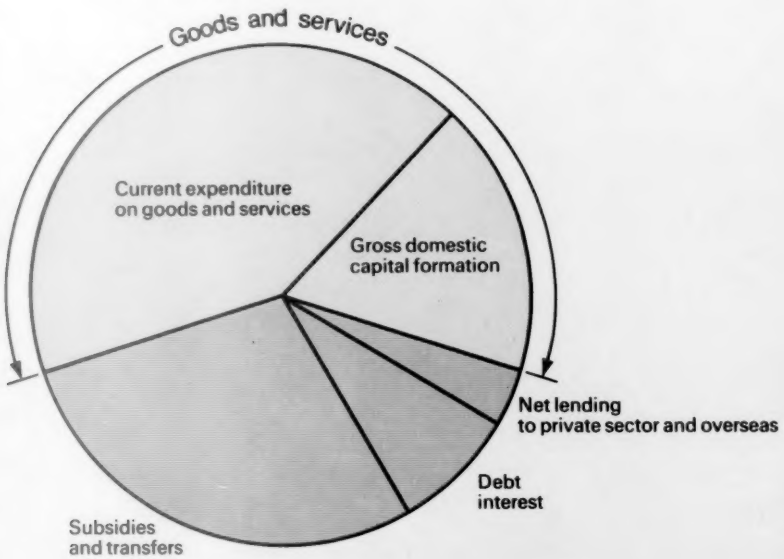
Public sector receipts

£ million

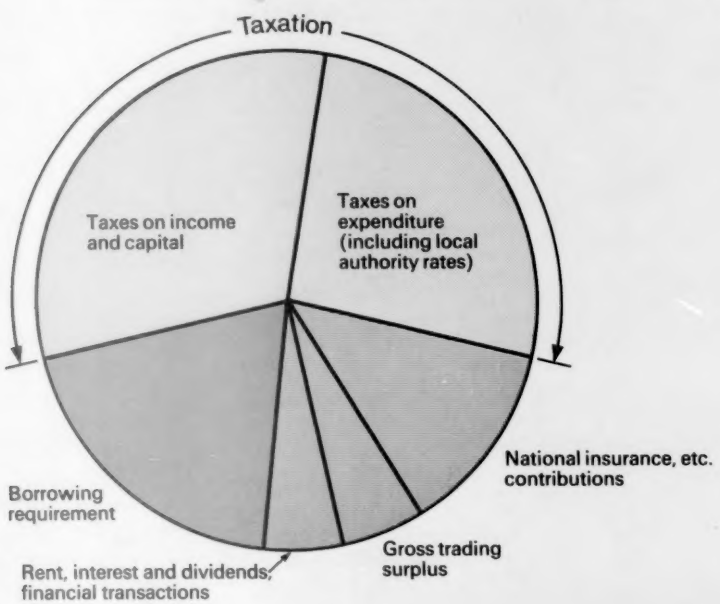
	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1972	27,391	8,118	756	9,283	3,333	1,823	1,853	23	164	2,038
1973	32,109	9,110	822	10,084	3,930	2,195	2,223	24	−457†	4,178†
1974	41,801	12,131	845	11,326	4,986	2,546	2,686	30	893	6,358
1975	54,216†	16,175	814	14,029†	6,824†	2,955†	3,154†	40	−235	10,460
1972 *3*	6,787	1,722	165	2,306	835	405	456	6	152	740
4	7,193	1,523	176	2,490	880	568	485	6	−295	1,360
1973 *1*	8,049	3,246	264	2,378	948	574	485	4	470†	−320†
2	7,453	1,865	178	2,440	944	506	565	7	−436	1,384
3	8,188	2,052	188	2,555	992	461	557	7	−160	1,536
4	8,419	1,947	192	2,711	1,046	654	616	6	−331	1,578
1974 *1*	10,021	3,727	272	2,485	1,118	599	671	6	1,216	− 73
2	9,210	2,411	208	2,865	1,124	636	618	6	−532	1,874
3	11,056	3,070	194	2,892	1,308	539	649	8	795	1,601
4	11,514	2,923	171	3,084	1,436	772	748	10	−586	2,956
1975 *1*	13,342†	4,755	263	2,889	1,527	752	714†	10	951	1,481
2	12,461	3,461	184	3,476	1,711	631†	819	9	−927	3,097
3	13,823	4,009	182	3,723†	1,771	504	777	10	331	2,516
4	14,590	3,950	185	3,941	1,815†	1,068	844	11	−590	3,366
1976 *1*	15,684	5,526	305	3,622	1,835	982	851	11	985	1,567
2										

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1975 (£54,216 m.)


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1975 (£54,216 m.)


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends, financial transactions

Sector financial accounts

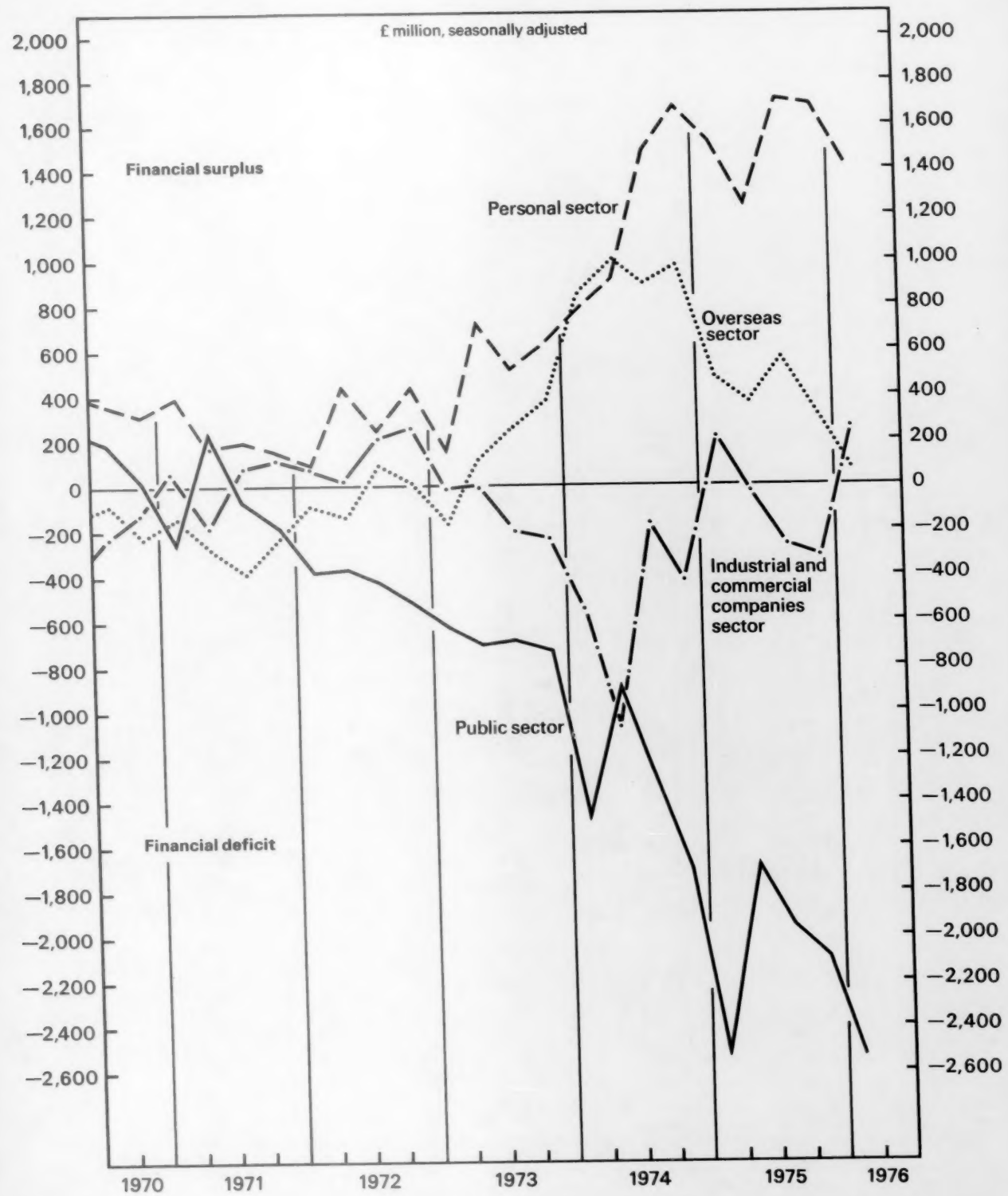
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,986	52	4,759	546	−61	635	4,878	380	4,686
1973	3,009	− 11	5,766	830	−76	1,020	7,317	347	8,123
1974	1,993	− 65	7,318	813	−66	1,157	8,327†	334	11,870
1975	1,384†	−127	9,528†	1,016	−16	1,279†	8,653	406	9,466†
1971 *3*	1,062	− 29	1,112	136	−15	144	966	132	1,000
4	1,005	− 1	1,191	83	−15	125	983	103	976
1972 *1*	767	2	1,149	106	−15	137	998	116	1,038
2	818	14	1,208	121	−16	124	1,013	98	1,091
3	709	22	1,175	171	−15	202	1,322	81	1,185
4	692	14	1,227	148	−15	172	1,545	85	1,372
1973 *1*	814	− 23	1,424	148	−19	200	1,676	97	1,785
2	663	− 11	1,354	159	−19	237	1,715	79	1,798
3	774	7	1,472	239	−19	288	1,845	95	2,140
4	758	16	1,516	284	−19	295	2,081	76	2,400
1974 *1*	219	11	1,727	190	−16	282	2,243†	93	2,881
2	788	− 34	1,656	169	−16	274	2,113	85	3,267
3	589	− 34	1,844	229	−17	299	1,819	76	3,068
4	397	− 8	2,091	225	−17	302	2,152	80	2,654
1975 *1*	− 42†	− 75	2,415	287	− 8	270	2,264	178	2,220†
2	519	21	2,234†	220	− 6	300	2,103	67	2,214
3	389	− 20	2,322	265	− 2	423†	2,110	79	2,460
4	518	− 53	2,557	244	—	286	2,176	82	2,572
1976 *1*	242	− 7	2,781	299	− 5	329	2,757	70	2,573
2									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,385	−371	2,804	−1,721	−150	572	1,210	− 131	220
1973	5,534	−319	3,206	−2,768	−266	− 459	2,009	901	583
1974	8,158†	−278	3,031	−5,390	−410	−3,209†	4,849†	3,686†	474
1975	10,097	−263	3,646†	−8,271†	−279†	− 407	6,188	1,700	1,069†
1971 *3*	855	− 88	571	− 79	− 23	98	196	− 394	202
4	861	− 87	622	− 187	− 57	110	152	− 242	224
1972 *1*	844	−103	649	− 380	− 46	76	92	− 93	351
2	1,248	− 96	711	− 376	− 19	20	441	− 138	72
3	1,026	− 88	693	− 444	− 46	218	245	90	− 63
4	1,266	− 84	751	− 521	− 39	258	431	10	−139
1973 *1*	1,096	− 93	851	− 633	− 71	− 12	152	168	396
2	1,548	− 68	760	− 702	− 97	− 4	720	102	− 19
3	1,403	− 84	810	− 691	− 68	− 200	509	257	193
4	1,487	− 74	785	− 742	− 30	− 243	628	374	13
1974 *1*	1,628†	− 88	760	−1,497	−108	− 545†	780†	849†	521
2	1,731	− 64	761	− 902	−121	−1,069	906	988	198
3	2,267	− 65	716	−1,289	− 87	−1,173	1,486	892	171
4	2,532	− 61	794	−1,702	− 94	− 422	1,677	957	−416
1975 *1*	2,448	− 95	825	−2,532†	9	222	1,528	466	307†
2	2,204	− 82	876	−1,694	− 86	− 44	1,246	360	218
3	2,695	− 57	919†	−1,953	−160†	− 271	1,719	571	94
4	2,750	− 29	1,026	−2,092	− 42	− 314	1,695	303	450
1976 *1*	2,527	− 58	1,041	−2,546	− 35	254	1,428	60	839
2									

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
−2,600
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1970
1971
1972
1973
1974
1975
1976

Appropriation account of companies

Seasonally adjusted

£ million

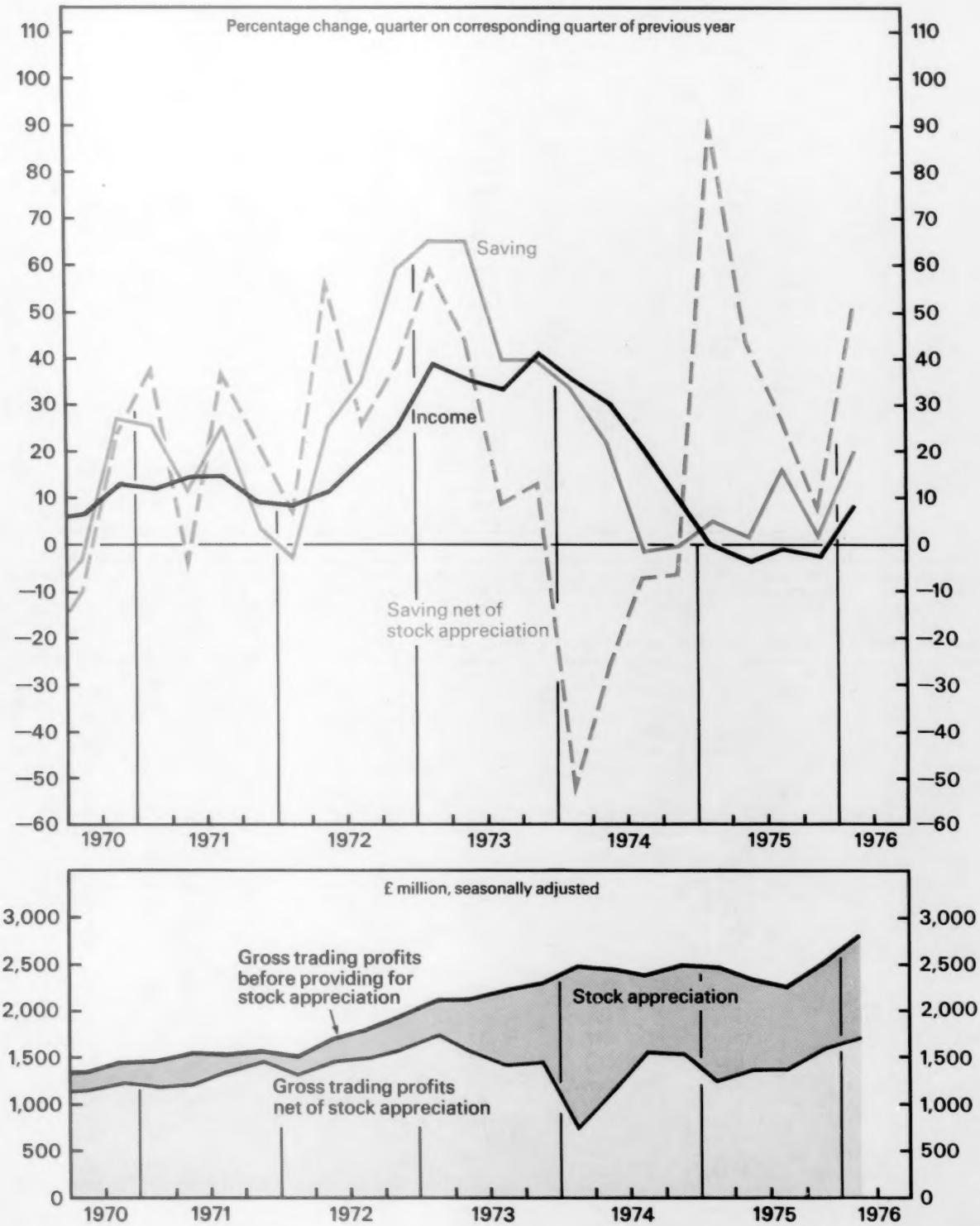
	Income						Allocation of income					
		Arising in the United Kingdom										
		Gross trading profits									Balance: undistributed income[4]	
	Total	After deducting stock appreciation	Stock appreciation	Total[1]§	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,308	302	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,514	149	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,800	475	5,275	1,723	1,728	1,492	1,499	1,080	1,104	3,296	255
1969	9,118	4,561	598	5,159	1,907	2,052	1,601	1,735	1,128	1,190	3,238	226
1970	9,868	4,539	908	5,447	2,134	2,287	1,453	1,890	1,355	1,554	3,321	295
1971	11,124	5,229	866	6,095	2,455	2,574	1,621	2,022	1,735	1,540	3,760	446
1972	12,911	5,846	1,086	6,932	2,939	3,040	1,613	2,278	2,127	1,469	4,878	546
1973	17,716	6,118	2,602	8,720	4,200	4,796	1,695	3,306	2,876	1,692	7,317	830
1974	21,761†	4,904	4,896	9,800	5,352	6,609†	1,501	4,333	4,417†	2,370	8,327†	813
1975	21,416	5,525†	3,991†	9,516	5,760	6,140	1,640	4,564	3,806	1,737	8,653	1,016
1970 *3*	2,452	1,153	186	1,339	543	570	356	475	355	388	800	78
4	2,609	1,218	234	1,452	562	595	373	492	353	366	924	101
1971 *1*	2,662	1,189	278	1,467	577	618	387	501	396	246	1,018	114
2	2,793	1,208	330	1,538	603	652	407	502	441	537	793	113
3	2,817	1,372	159	1,531	634	652	415	508	439	353	966	136
4	2,852	1,460	99	1,559	641	652	412	511	459	404	983	83
1972 *1*	2,884	1,309	193	1,502	667	715	457	507	495	321	998	106
2	3,108	1,462	231	1,693	704	711	485	536	499	454	1,013	121
3	3,334	1,484	308	1,792	771	771	380	590	545	326	1,322	171
4	3,585	1,591	354	1,945	797	843	291	645	588	368	1,545	148
1973 *1*	4,004	1,734	376	2,110	922	972	551	707	643	279	1,676	148
2	4,209	1,536	576	2,112	982	1,115	532	770	646	387	1,715	159
3	4,452	1,406	802	2,208	1,087	1,157	327	855	711	475	1,845	239
4	5,051	1,442	848	2,290	1,209	1,552	285	974	876	551	2,081	284
1974 *1*	5,422†	727	1,752	2,479	1,290	1,653†	426	1,026	1,090†	447	2,243†	190
2	5,475	1,108	1,330	2,438	1,334	1,703	385	1,081	1,185	542	2,113	169
3	5,349	1,537	857	2,394	1,354	1,601	363	1,105	1,069	764	1,819	229
4	5,515	1,532	957	2,489	1,374	1,652	327	1,121	1,073	617	2,152	225
1975 *1*	5,410	1,221	1,245	2,466	1,391	1,553	401	1,107	1,003	348	2,264	287
2	5,282	1,357	959	2,316	1,439	1,527	430	1,132	997	400	2,103	220
3	5,329	1,367	880	2,247	1,437	1,645	409	1,132	1,023	390	2,110	265
4	5,395	1,580†	907†	2,487	1,493	1,415	400	1,193	783	599	2,176	244
1976 *1*	5,852	1,689	1,096	2,785	1,489	1,578	452	1,110	998	236	2,757	299
2												
	Percentage change, quarter on corresponding quarter of previous year											
1974 *3*	*+20·1†*	*+ 9·3*	*+ 6·8*	*+ 8·4*	*+24·6*	*+38·4†*	*+11·0*	*+29·2*	*+50·4†*	*+60·8*	*– 1·4†*	*– 4·2*
4	*+ 9·2*	*+ 6·2*	*+ 12·8*	*+ 8·7*	*+13·6*	*+ 6·4*	*+14·7*	*+15·1*	*+22·5*	*+12·0*	*+ 3·4*	*–20·8*
1975 *1*	*– 0·2*	*+67·9*	*– 28·9*	*– 0·5*	*+ 7·8*	*– 6·0*	*– 5·9*	*+ 7·9*	*– 8·0*	*–22·1*	*+ 0·9*	*+51·0*
2	*– 3·5*	*+22·5*	*– 27·9*	*– 5·0*	*+ 7·9*	*–10·3*	*+11·7*	*+ 4·7*	*–15·9*	*–26·2*	*– 0·5*	*+30·2*
3	*– 0·4*	*–11·1*	*+ 2·7*	*– 6·1*	*+ 6·1*	*+ 2·7*	*+12·7*	*+ 2·4*	*– 4·3*	*–48·9*	*+16·0*	*+15·7*
4	*– 2·2*	*+ 3·1†*	*– 5·2†*	*– 0·1*	*+ 8·7*	*–14·3*	*+22·3*	*+ 6·4*	*–27·0*	*– 2·9*	*+ 1·1*	*+ 8·4*
1976 *1*	*+ 8·2*	*+38·3*	*– 12·0*	*+12·9*	*+ 7·0*	*+ 1·6*	*+12·7*	*+ 0·3*	*– 0·5*	*–32·2*	*+21·8*	*+ 4·2*
2												

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the first quarter of 1976 the amount of advance corporation tax included was £270 million.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1970
1971
1972
1973
1974
1975
1976
£ million, seasonally adjusted
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation

Sources and uses of capital funds of industrial and commercial companies

£ million

	Total	Sources of funds					Uses of funds					
		Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4, 5]	Acquisition of financial assets: Other[6]	Unidentified items (residual)
1971	6,768	3,760	595	1,006	375	1,032	41	3,467	768	1,238	911	343
1972	9,950	4,878	409	3,144	616	903	29	3,777	909	2,345	1,891	999
1973	14,791	7,317	373	5,309	158	1,634	26	4,621	3,502	2,559	3,292	791
1974	15,296†	8,327†	365	4,442	− 13	2,175	31	5,850	6,020	22	2,821	552†
1975	12,794	8,653	445	1,175†	1,022	1,499	39	7,091†	2,375	2,454†	2,955†	−2,118
1972 *3*	2,243	1,412	90	288	167	286	4	914	266	692	366	1
4	3,315	1,862	94	955	132	272	4	1,102	349	1,019	455	386
1973 *1*	2,935	1,274	102	1,203	33	323	15	1,060	658	222	778	202
2	3,168	1,877	81	697	80	433	4	1,078	706	378	643	359
3	3,634	1,875	108	1,326	19	306	4	1,155	999	1,253	344	− 121
4	5,054	2,291	82	2,083	26	572	3	1,328	1,139	706	1,527	351
1974 *1*	4,142	1,746	105	1,468	− 6	829	16	1,257	1,552	− 265	605	977
2	4,085†	2,361†	83	1,220	− 13	434	3	1,365	1,884	222	166	445†
3	3,446	1,818	88	987	14	539	6	1,502	1,561	18	539	− 180
4	3,623	2,402	89	767	− 8	373	6	1,726	1,023	47	1,511	− 690
1975 *1*	3,146	1,954	120	788†	25	259	22	1,570†	584	170	508	292
2	3,308	2,313	84	392	329	190	5	1,654	516	435†	1,533†	− 835
3	2,775	2,032	123	−286	319	587	6	1,971	494	1,410	− 245	− 861
4	3,565	2,354	118	281	349	463	6	1,896	781	439	1,159	− 714
1976 *1*	3,505	2,570	112	− 41	224	640	26	1,697	831	36	868	55
2												

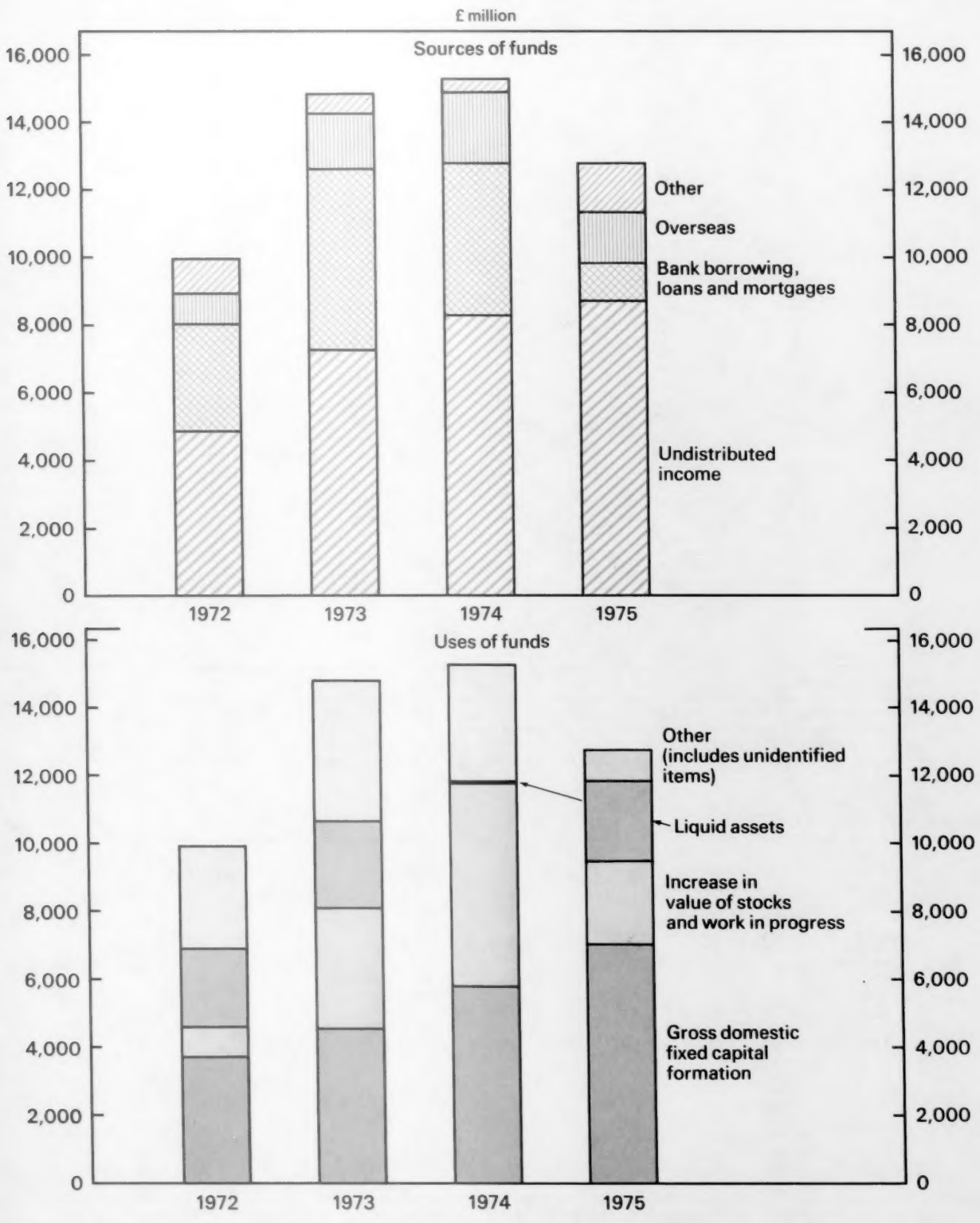
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973.
[5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics: Notes and Definitions*)
[6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*)

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1971 *3*	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168	10,081	17,387
4	484	9,038	149	97	97	9,865	18,019
1975 *1*	424	9,336	149	128	58	10,095	18,316
2	415	9,913 / 9,464	159	138†	115	10,740† / 10,291	19,332 / 17,434
3	434	10,384	164	124	388†	11,494	17,507
4	459	10,681 / 10,671	164	141	358	11,803 / 11,793	17,623 / 17,671
1976 *1*	443	10,703	164	153	499	11,962	17,737
2							

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1972
1973
1974
1975
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Outstanding at mid-month						
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,383	3,100	283	190	− 348	538
1971 *1*	229	232	− 3	309	222	87
2	302	294	8	202	107	95
3	503	504	1	604	559	45
4	691	677	14	588	584	4
1972 *1*[4]	− 359	− 359	—	1,610	1,456	154
2	− 809	− 813	4	1,875	1,632	243
3	98	103	− 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	491	448	43	1,491	1,202	289
2	294	57	237	1,083	1,032	51
3	516	173	343	2,245	1,835	410
4	528	290	238	2,175	1,768	407
1974 *1*	213	− 50	263	1,294	971	323
2	− 548	− 764	216	1,512	1,287	225
3	66	− 34	100	1,515	1,367	148
4	970	478	492	350	109	241
1975 *1*	526	228	298	158	199	− 41
2	1,083	1,095	− 12	204	− 35	239
3	1,774	1,774	—	− 116	− 435	319
4[4]	—	3	− 3	− 56	− 77	21
1976 *1*	226	225	1	308	262	46
2						

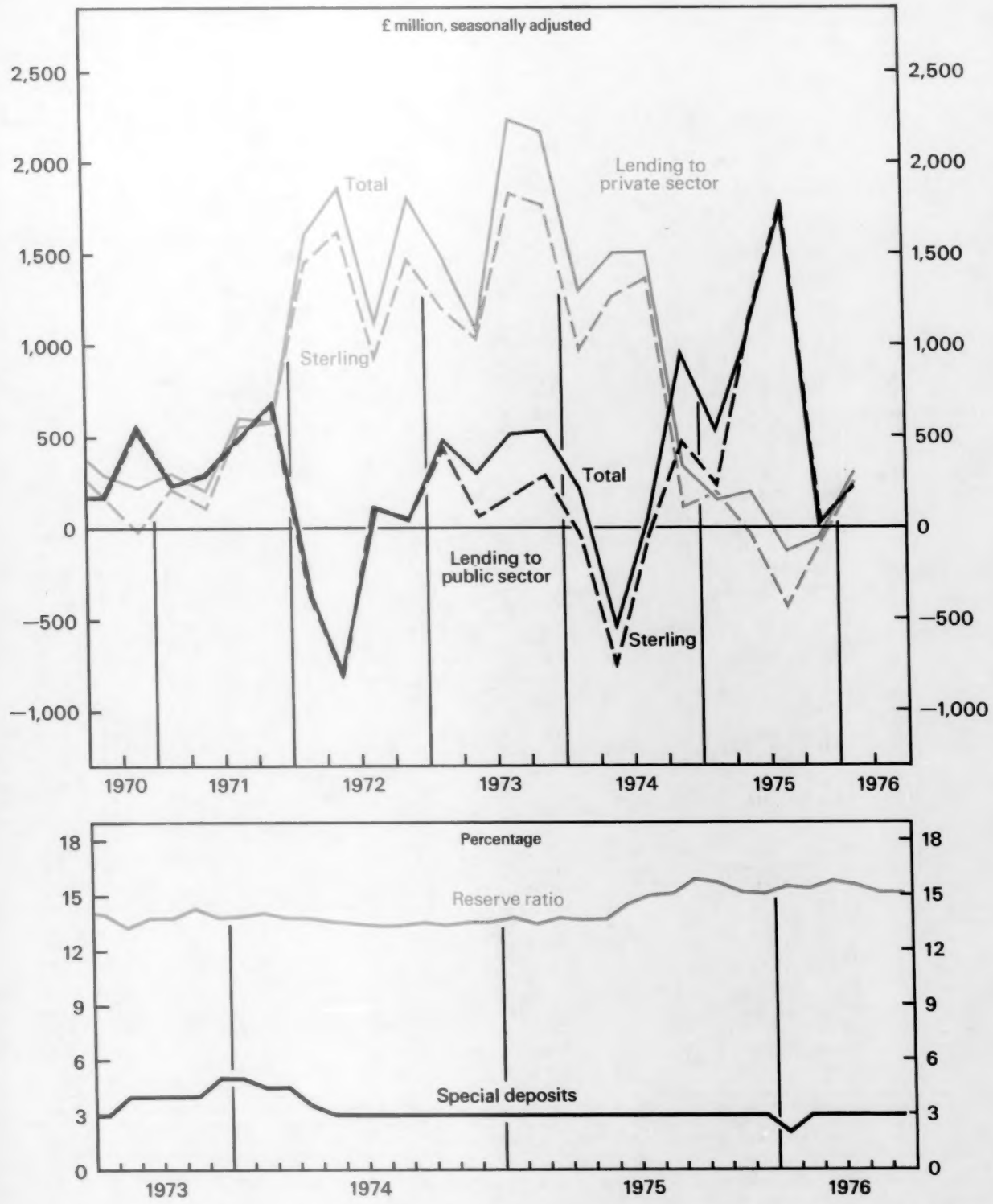
[1] UK banking sector : changes in assets.
[2] Thes easonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

Banks' reserve ratio

Unadjusted

	£ million		Per cent		£ million		Per cent	
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Eligible liabilities	*of which* Interest bearing[1]	Reserve ratio	Special deposits[2]
At mid-month					**At mid month**			
1975 *A*	32,322	22,135	13·7	3	1976 *A*	33,919†	22,797	15·6	3
M	32,607	22,232	13·7	3	*M*	33,738	22,748	15·2	3
		22,723			*J*	34,027	23,114	15·2	3
J	32,377	22,483	14·6	3	*J*				
J	33,210	23,156	15·0	3	*A*				
A	33,049	22,772	15·1	3	*S*				
S	32,981	22,845	15·9	3	*O*				
O	33,368	22,987	15·7	3	*N*				
N	33,450	23,031	15·2	3	*D*				
D	33,349	22,769	15·1	3					
1976 *J*	33,072	22,516	15·5	2					
F	33,206	22,933	15·4	3					
M	33,108	22,561	15·8	3					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.


£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
Total
Lending to private sector
Sterling
Total
Lending to public sector
Sterling
1970
1971
1972
1973
1974
1975
1976
Percentage
18
15
12
9
6
3
0
Reserve ratio
Special deposits
1973
1974
1975
1976

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day	Average of working days				
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[8]
1965	6	5·60	6⅜	6	4	6½ – 6⅝	..	5·25	4·00	6·42	337·3	5·74	9·12
1966	7	6·64	7⅛– 7⅜	7	5	7⅜– 7⅝	..	6·56	4·25	6·80	331·9	5·98	8·52
1967	8	7·63	7½– 7⅝	8	6	8⅛– 8⅜	..	6·31	4·25	6·69	355·0	5·36	6·69
1968	7	6·89	7⅝	7	5	7⅛– 8	7⅜ – 7⅛	7·13	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9⅛	8	6	9⅜ – 9½	9⅛ – 9¼	10·06	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7¼	7	5	7⅛ – 7¼	7⅜– 7⅝	6·56	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½– 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5·75	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5¾	8⅞ – 9⅛	8⅛– 9⅛	5·91	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –18½	13	9½	16⅛–16⅝	15¾ –16	10·19	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13¼	12	9½	12⅛–12⅛	12⅝ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1975	11¼	10·93	11¼–11⅝	11	7	11⅛–11⅜	11 –11⅛	5·88	7·00	14·66	311·0	6·81	19·49
1973 *A*	8½	7·82	9½	9	7½	9⅜– 9⅝	9½ – 9⅝	8·25	6·30	10·23	464·1	3·53	7·29
M	7¾	7·33	9⅝	8½	6¾	9⅛– 9¼	9¼ – 9¼	8·63	6·75	10·34	457·4	3·77	8·17
J	7½	7·08	8⅛	8	6¼	7⅛– 8⅜	8⅛– 8⅜	9·06	6·75	10·38	464·9	3·91	8·68
J	11½	11·20	10½ –11⅜	8	6¼	11¼ –11⅜	11⅜ –11⅞	11·47	6·75	10·84	431·2	4·35	9·66
A	11½	11·28	13¾ –13⅞	11	9½	14⅜ –14⅝	14½ –14⅝	11·56	6·75	11·37	422·8	4·46	9·97
S	11½	11·25	13⅜ –13½	11	9½	13⅜–13½	13½ –13⅞	10·47	6·75	11·60	418·0	4·53	10·13
O	11¼	10·96	13 –13¼	11	9½	12⅛–13	12⅛–12⅛	9·19	7·50	11·31	434·7	4·34	9·81
N	13	12·85	15 –15½	13	9½	15½ –15⅛	15⅜ –15¾	10·47	7·50	11·89	401·5	4·73	10·68
D	13	12·82	16 –16½	13	9½	16⅛–16⅝	15¾ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974 *J*	12¾	12·40	16 –16½	13	9½	16⅛–16⅝	16½ –16¾	8·88	7·50	12·79	324·8	5·83	13·30
F	12½	12·18	14½–14¾	13	9½	14¼ –14⅞	14¼ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
M	12½	12·35	16	13	9½	15⅜ –15⅞	15⅜ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
A	12	11·82	13½–13¾	12½	9½	13⅞–13⅜	13⅜–13⅛	11·69	7·50	14·61	290·0	6·40	16·33
M	11¾	11·54	12¼–13	12	9½	12⅛–12⅞	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
J	11¾	11·56	13¼–13½	12	9½	13⅜ –13½	13⅞–13⅜	13·50	7·50	14·73	267·5	7·49	19·35
J	11¾	11·51	13⅜	12	9½	13⅜ –13⅜	13⅞–13⅜	13·56	7·50	15·13	254·8	7·81	20·74
A	11¾	11·57	12⅜ –12¾	12	9½	12½ –12⅜	12½ –12⅜	13·94	7·50	15·65	222·9	8·91	23·94
S	11½	11·29	12¼	12	9½	11⅛–12⅛	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
O	11½	11·19	11⅞	12	9½	11½ –11⅜	11⅜–11⅛	10·12	7·50	15·93	199·4	10·12	27·16
N	11½	11·29	12⅜ –12⅞	12	9½	12⅜ –12⅜	12⅜–12⅛	10·62	7·50	16·89	181·0	11·09	30·10
D	11½	11·30	13¼	12	9½	12½ –12⅛	12⅜ –12⅜	10·06	7·50	17·10	160·1	12·59	34·19
1975 *J*	11	10·58	12 –12¼	11½	9½	11⅜ –12	11⅛–11⅛	7·44	7·50	16·03	183·7	10·99	30·28
F	10½	10·01	11½	11½	9	10⅜ –11	10¾ –10⅞	7·31	7·50	14·94	262·6	7·56	21·66
M	10	9·59	10½	10½	7½	9⅞ –10⅛	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
A	9¾	9·46	9¾	9½	6¼	9⅝– 9⅞	9⅛– 9⅛	6·94	7·50	14·58	314·9	6·51	19·30
M	10	9·67	10	9½	6¼	9⅞ –10	9⅛– 9⅛	6·06	7·50	15·22	339·0	6·12	18·09
J	10	9·71	9½– 9⅝	9½	6¼	9⅝ – 9⅛	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
J	11	10·72	10½–10⅝	9½	6¼	10⅜ –10⅛	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
A	11	10·66	10½	10	6¼	10⅜ –10⅜	10⅜ –10½	7·50	7·00	14·12	298·3	6·94	19·91
S	11	10·76	10⅝–10⅞	10	6¼	10½ –10⅛	10⅝ –10¾	7·53	7·00	14·08	328·9	6·31	17·58
O	12	11·74	11⅝–11¾	11	7	11⅜–11¾	11⅞–11½	6·81	7·00	14·90	341·9	6·14	16·88
N	11½	11·30	11⅜–11⅞	11	7	11¼ –11⅜	11⅜–11⅜	7·06	7·00	14·79	367·9	5·76	16·02
D	11¼	10·93	11¼–11⅜	11	7	11⅛–11⅜	11 –11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976 *J*	10	9·52	9⅞– 9⅛	10½	6½	9⅜ – 9⅛	9⅞– 9½	5·38	7·00	13·78	397·0	5·30	14·91
F	9½	8·80	9 – 9⅛	9½	5½	8¾ – 8⅞	8⅛– 8⅛	5·63	7·00	13·54	404·2	5·17	14·99
M	9	8·60	8⅜– 8¾	9½	5½	8⅜– 8⅛	8⅞– 8⅜	5·59	7·00	13·95	404·7	5·12	15·01
A	10½	10·20	10⅛–10¼	9½	5½	9⅛–10⅛	9⅞ – 9⅛	5·53	7·00	13·97	406·0	5·13	15·17
M	11½	11·31	11⅛–11⅜	10½	6½	11⅛–11⅛	11⅛–11⅛	6·63	6·50	13·72	406·6	5·26	15·19
J	11½	11·30	11⅛–11¼	10½	6½	11⅛–11⅞	11 ¼ –11 ⅜	6·09	6·50	14·01	378·6	5·69	16·14

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

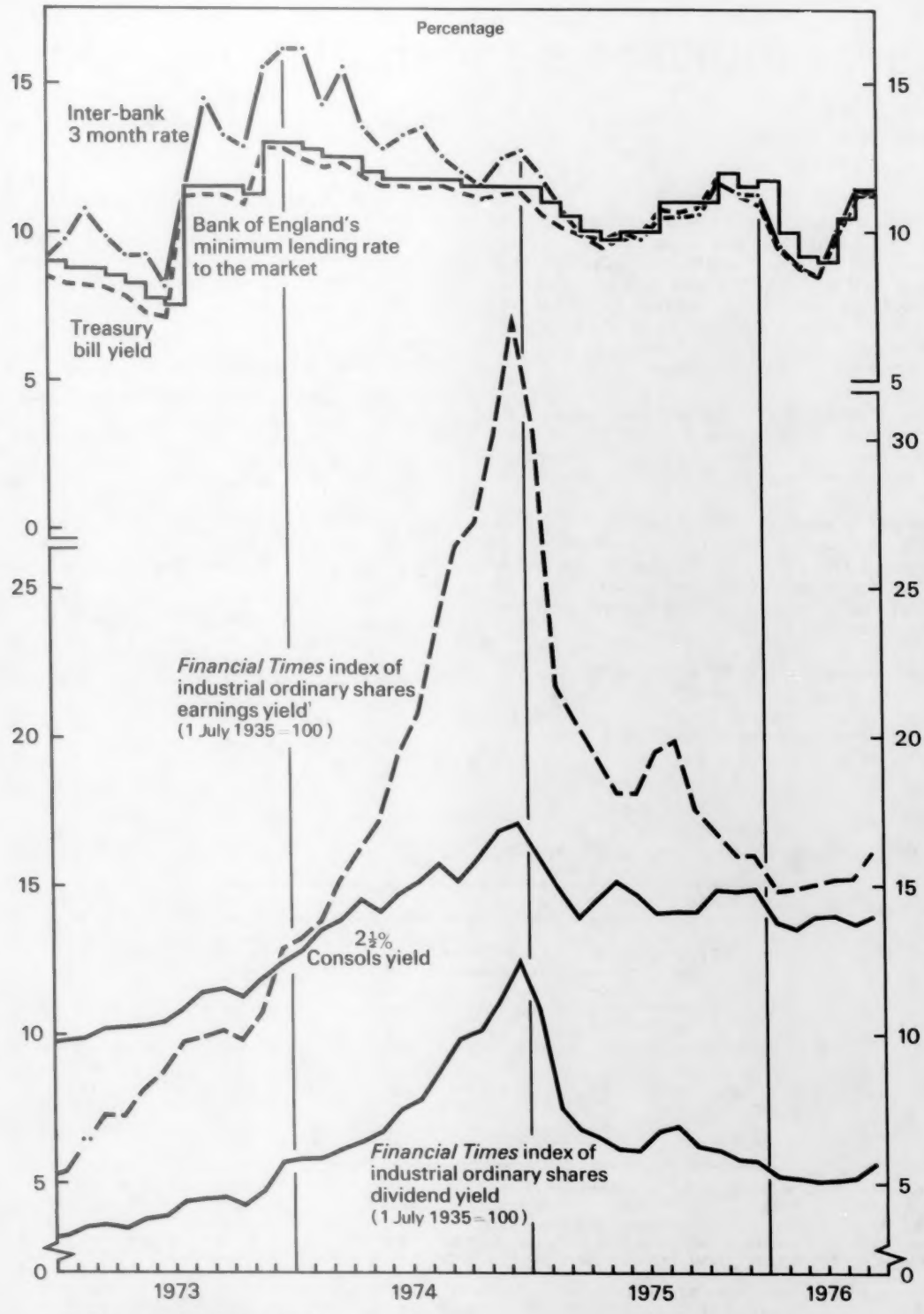
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.



[1]No figure available for February 1973

Cyclical indicators for the UK economy

Recent movements of the indicators

(data available to 12 July 1976)

Drawing upon data from two of its four components, the index of longer leading indicators fell in July for the third consecutive month. There were decreases in both the inverted short-term rate of interest and the *Financial Times*—Actuaries share price index. The net acquisition of financial assets by industrial and commercial companies increased during the first quarter of 1976, thus confirming the upward movement of the composite index during this period.

The composite index of shorter leading indicators, based on two of its five components, rose again in May. A rise in hire purchase new credit extended more than offset a slight fall in new car registrations.

The composite index of coincident indicators rose in May, with increases in manufacturing production and the volume of retail sales. Increases in gross domestic product based on expenditure and income data in the first quarter of 1976 confirm the upward movement of the composite index over this period.

The composite index of lagging indicators fell again in June. The index is at present based on only two labour market series, namely unfilled vacancies and inverted employment, both of which fell in June.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Most recent values of the composite indices [2]

January 1970 = 100

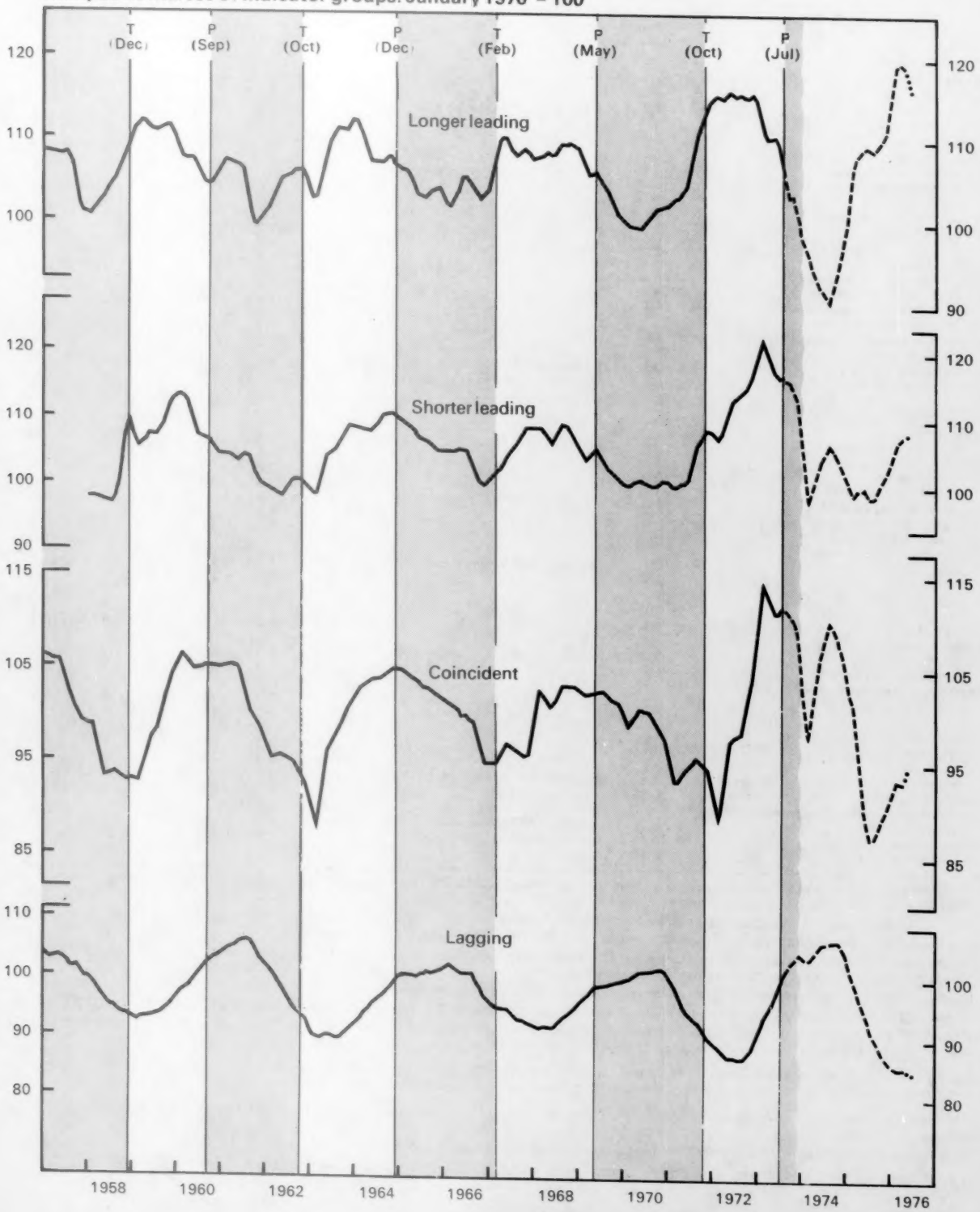
	1975						1976					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Longer leading	108·8†	108·6	109·3	109·8	110·6	113·2	116·0	118·8	119·3	119·0	117·7	116·0
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*2*
Shorter leading	98·0†	98·2	99·4	100·9	101·7	102·9	104·5	106·1	106·8	107·3	107·8	..
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	..
Coincident	87·2†	87·2	87·9	89·0	89·7	91·0	92·0	93·4	93·2	93·1	94·5	..
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*2*	..
Lagging	92·0†	90·8	89·8	88·3	87·0	86·4	85·7	85·4	85·5	85·5	85·1	84·7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the Table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1965 to 2nd quarter 1975	1·3	0·8	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·4	1·0	0·8	1·2	2	0·5
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·1	0·7	0·7	1·0	1	1·0
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·5	1·1	1·4	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·5	2·2	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*96·9*	*70·9*	*56·8*	1·3	2	0·6
Manufacturing	22	" " " " " " "	*69·3*	*48·8*	*38·0*	1·3	2	0·5
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·0	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·9	1·8	1·9	1·0	1	1·0
Personal disposable income	10	" " " " " " "	1·6	1·1	1·0	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·3	3·1	2·4	1·3	2	0·5
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1975	0·9	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·3	3	0·9
Food shops	12	" " " " "	0·7	0·6	0·2	3·7	4	1·0
Clothing and footwear shops	12	" " " " "	2·0	2·0	0·3	5·7	6	1·0
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to September 1974	6·2	5·7	2·0	2·8	4	0·8
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1974	0·9	0·8	0·3	2·9	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·6	3	0·9
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed excluding school-leavers[5]	5,36	January 1961 to November 1974	*11·6*	*3·9*	*10·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·9*	*3·0*	*5·2*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1975	3·3	3·0	1·2	2·6	3	0·8
Imports: value, f.o.b.	5,46	" " " " "	3·0	2·6	1·3	2·0	3	0·6

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Article

Title	Page
National income and expenditure in the first quarter of 1976	70

National income and expenditure in the first quarter of 1976[1]

This article presents quarterly estimates of national income and expenditure up to the first quarter of 1976. The Appendix tables presented here show quarterly figures for the latest three years. Provisional summary estimates of gross domestic product (GDP) up to the first quarter were issued by press notice on 21 June, and the figures now incorporate the latest estimates of fixed investment and stockbuilding published in *Trade and Industry* on 9 July. These revisions were included in a press notice on 9 July.

In commenting on the quarterly and annual national accounts estimates given in this article, usually only qualitative guidance is given on the relative reliability of different series.[1] Special attention needs to be drawn, however to the higher margins of error which should be attached to the series estimated at constant prices during periods when the rate of change in prices is relatively high. This point was referred to in an article describing the special problems of estimation which arose in 1972, when mention was made of the significantly higher rates of inflation occurring during the years 1970–1972 compared with earlier periods. After that the rates of change in prices reached an even higher level and the estimates at constant prices should therefore be regarded as subject to greater margins of error than in earlier years.

[1] A general description of national income statistics, together with details of the sources, methods and definitions used in making the estimates, is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968). Subsequent changes are described in the notes to the 1975 issue of the Blue Book.

Gross domestic product in the first quarter of 1976

The output measure of gross domestic product rose by about 1 per cent between the fourth quarter of 1975 and the first quarter of 1976. Following the increase of ½–1 per cent between the previous two quarters this indicates a clear upturn in economic activity after the decline experienced over the period from the second half of 1974 to the third quarter of last year. The expenditure based measure, which is regarded as a less reliable indicator of short-term movements in economic activity increased by 2½ per cent; as usual, short-term timing errors are thought to be the major cause of this discrepancy. The income based measure showed a similar change to that indicated by the output measure.

Between the two latest six month periods up to the end of the first quarter of 1976 the average measure of GDP increased by about 2 per cent. Over this period the expenditure measure increased by 3–3½ per cent compared with rises of about 1½ per cent and 1 per cent respectively in the income and

Gross domestic product at factor cost and national disposable income revalued at constant market prices[1]

Seasonally adjusted

Index numbers, 1970=100

		Gross domestic product						National disposable income
		At current prices		At 1970 factor cost				At 1970 market prices[3]
		Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate	
1974		168·2	167·0	110·2	109·4	109·6	109·7	104·7
1975		212·4	209·8	108·7	107·3	107·8	107·9	105·3
1974	*1*	151·1	146·1	106·8	103·4	107·5	105·9	..
	2	160·2	158·3	110·6	109·4	109·9	110·0	..
	3	177·9	176·1	112·5	111·6	111·2	111·8	..
	4	183·7	187·4	110·8	113·2	109·8	111·3	..
1975	*1*	198·3	195·3	110·1	108·4	110·0	109·5	..
	2	206·2	204·0	107·5	106·4	107·3	107·1	..
	3	215·8	214·8	107·4	106·8	106·7	107·0	..
	4	229·5	225·1	109·7	107·6	107·4	108·2	..
1976	*1*	238·8	230·9	112·6	108·9	108·5	110·0	..
	2							
1974	1st half	155·7	152·2	108·7	106·4	108·7	108·0	102·8
	2nd half	180·8	181·8	111·7	112·4	110·5	111·5	106·6
1975	1st half	202·3	199·7	108·8†	107·4	108·7	108·3	105·2
	2nd half	222·7	220·0	108·6	107·2	107·1	107·6	105·3

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data. [3] Half yearly estimates only.

output measures. Although the average measure is usually regarded as the best indicator of changes in GDP, except for short-term quarter-to-quarter movements, it seems that over these latest half-year periods the estimated change may be biased upwards somewhat, though probably not by more than ½ a percentage point.

At current prices gross domestic product (measured by the average of income and expenditure data) is estimated to have risen by about 3½–4 per cent in the first quarter; the index of total home costs (derived from the expenditure measure at current and constant prices) rose by 1½ per cent compared with the increase of about 4 per cent in the fourth quarter of 1975. Between the two latest six-month periods up to the first quarter of 1976 gross domestic product rose by 10 per cent and total home costs by about 7 per cent.

Estimates of gross domestic product at current and constant prices, and of real national disposable income, are given as index numbers in the table on the previous page.

Expenditure (Table 1)

As in the previous quarter the expenditure measure of gross domestic product increased by more than the output measure. It is unusual for significant differences in the movement shown by these two indicators to occur with the same sign in successive quarters, the timing errors to which the expenditure measure is particularly subject usually being to some extent self-cancelling between successive quarters. However, two features of the expenditure measure for the first quarter do suggest that it may be biased upwards; these are the favourable movement in the external balance on goods and services, which may not be measured consistently with movements in stockbuilding, and the erratically high figures for fixed capital formation in the public sector, where it seems that the seasonal pattern of spending may have been changing in recent years and is not yet fully reflected in the seasonal adjustment process. Any inconsistencies in the seasonal adjustment of the components of the expenditure measure may also lead to error.

Consumers' expenditure increased by over 1 per cent in the first quarter. There was a substantial rise in expenditure on motor vehicles and most areas of retail sales showed increases. The exceptions were in expenditure on food, which fell back from a rather high level in the previous quarter, and in expenditure on tobacco, beer and wines which were also at a reduced level. Between the two six month periods up to the first quarter of 1976 the volume of consumers' expenditure increased from its depressed level in the middle of 1975 by ½–1 per cent.

The volume of exports of goods and services rose by about 3 per cent in the first quarter and the volume of imports fell by over 2 per cent. This particularly favourable movement in the balance of external trade in volume terms in the first quarter may be affected by the timing of exports and imports of goods recorded in March and April, the balance in the former being especially favourable and in the latter unfavourable. The corresponding movements in stockbuilding may not be measured on a seasonally adjusted basis consistently with those for exports and imports and, if so, this will have led to timing errors in the expenditure estimate of gross domestic product.

The increase of 3 per cent in fixed capital formation in the first quarter recorded in the accounts partly reflects erratically high figures for expenditure by the public sector in the quarter and it seems unlikely that any significant turnround in the trend of fixed investment has in fact occurred. Provisional estimates of fixed investment by manufacturing industry showed an increase of 2 per cent on the previous quarter, but this also reflected some special factors including a particularly high level of investment expenditure by the metal manufacturing industry and a rise in new building work made possible by the unusually mild, dry winter.

Although manufacturers' stocks are thought to have changed little in total during the first quarter of 1976, it seems that stocks of materials and fuel fell whilst work-in-progress and stocks of finished goods increased somewhat. The estimates of stockbuilding are subject to considerable uncertainty but the evidence supports the view that the period of heavy destocking is now over.

Factor incomes (Table 2)

Total domestic income is estimated to have risen by about 3½ per cent in the first quarter, but the increased size of the residual error between the expenditure and income estimates of GDP indicates that this figure is subject to considerable uncertainty. Employment income increased by about 2½ per cent, a similar increase to that between the two previous quarters.

Between the two six month periods up to the first quarter of 1976 total domestic income is estimated to have increased by about 9 per cent and employment income by about 7–7½ per cent. Over this period the gross trading profits of companies rose by about 15 per cent before deducting stock appreciation and by about 20 per cent after deducting stock appreciation. However, their share of total domestic income in this latest six month period was about 10 per cent before deducting stock appreciation and about 7 per cent after deducting stock appreciation, both historically low levels but nevertheless slightly higher than in the previous six month period. The gross trading surplus of public corporations was well up on the previous six month period. Rent and self-employment income are provisionally estimated to have increased by 5½ per cent over the same period.

Output (Table 3)

There was a rise in the first quarter of 1 per cent in the output measure of gross domestic product. This followed an increase between the third and fourth quarters of ½–1 per cent marking an upturn in economic activity since the third quarter of 1975. Output in the industries covered by the index of industrial production is thought to have risen about 1½ per cent in the first quarter. Within industrial production, manufacturing output probably rose by about 2½ per cent, reflecting increases in output in the industries producing intermediate goods in particular; on present estimates metal manufacturing output increased by about 10 per cent. Outside the production industries there was little change in output in the first quarter, except in the distributive trades, where an increase of 2 per cent reflected in part the higher level of retail sales in the early part of the year. Over a longer period between the latest six month periods up to the end of the first quarter of 1976

output-based gross domestic product rose by about 1 per cent; most of this increase came from the production industries, where output rose by about 2 per cent. There was little change over this period in the output of most other industries except in the output of agriculture which, on provisional estimates, fell by 6 per cent.

Personal income, expenditure and saving (Tables 4 and 11)

The increase of 3 per cent in total personal income in the first quarter was much the same as that in the fourth quarter of 1975, the slower rate of growth compared with that in earlier quarters reflecting the check to the rate of increase in wages and salaries following the application of the £6 incomes policy. Between the two latest six month periods up to the end of the first quarter of 1976 total personal income rose by about 8 per cent, the increase in wages and salaries being 7½ per cent. Over the same period current grants from public authorities increased by about 12 per cent, mostly reflecting increased payments of unemployment benefits and the effects of pension uprating in November 1975. On provisional estimates there were increases of 6½ per cent in employers' contributions and 7½ per cent in other personal income.

The percentage of total personal income represented by taxes on income and national insurance etc. contributions combined was little changed between the two six month periods, leading to a rise in personal disposable income of about 8 per cent. After allowing for the increase in consumer prices of about 7 per cent, there was an increase in real personal disposable income of about 1 per cent over this period. Between the fourth quarter of 1975 and first quarter of 1976 real personal disposable income appears to be little changed. Personal sector current saving as a percentage of personal disposable income was virtually unchanged on the six month comparison though the quarterly path of the savings ratio indicates a fall in the first quarter of 1976. (The estimated change from 14 per cent to 13 per cent is sufficiently large to indicate an actual fall; a change of less than one percentage point in the quarterly savings ratio would not be regarded as significant.)

There was a further increase in the volume of consumers' expenditure in the first quarter, following the recovery between the third and fourth quarters of 1975. The increase overall is estimated at 1–1½ per cent, reflecting a particularly large rise of about 30 per cent in consumers' expenditure on cars and motor cycles and increases in most areas of retail sales. There were falls in the volume of spending on beer and tobacco; although spending on wines also fell this was more than offset by the increase in expenditure on spirits. Between the two latest six month periods up to the end of the first quarter of 1976 the volume of consumers' expenditure increased by under 1 per cent. The increase in purchases of durable goods over this period was ½–1 per cent, but within this component of consumer spending purchases of cars and motor cycles was up by about 5 per cent and purchases of other durable goods down by about 3 per cent. Expenditure on fuel and light rose by about 5 per cent between these two six month periods, partly reflecting the low level of consumption in the third quarter of 1975 when the weather had been exceptionally warm. The movements in other components of consumers' expenditure were similar to that in total spending.

Company sector (Table 5)

On provisional estimates there is evidence of some recovery in profits, and total company income, between the two latest six month periods up to the end of the first quarter of 1976. Gross trading profits before deducting stock appreciation increased by about 15 per cent over this period, and after deducting stock appreciation rose by about 20 per cent. The fall in income from abroad of 5½ per cent largely reflects the decrease in taxes paid abroad of 16½ per cent; income from abroad after payment of overseas taxes increased by about 7 per cent between the two six month periods.

The distortions to the quarterly path of dividend and tax payments in recent years, noted in these articles, probably had only a limited effect on the comparisons over the two six month periods up to the end of the first quarter of 1976. There was little change in the level of dividend payments over this period though after taking account of the effects of deferments there would probably have been some increase. Payments of UK taxes on income increased by about 7 per cent but were still significantly lower than in the six months up to the end of the first quarter of 1975, the latter fall reflecting in part the increased effects of stock relief. Payments of taxes in the first quarter of 1976 fell back after the bringing forward of payments into the fourth quarter of 1975 to avoid interest charges on overdue tax.

Public corporations (Table 6)

The position of the public corporations' sector was little changed between the fourth quarter of 1975 and first quarter of 1976. The level of the sector's gross trading surplus fell back slightly after the very sharp increase in the fourth quarter of last year, and the level of government subsidies was also somewhat lower. With other components virtually unchanged the balance of undistributed income fell by about £30 million.

Central government (Table 7)

With receipts from rent, dividends and interest the only component of central government income growing with any buoyancy, total current account receipts were virtually unchanged in the first quarter of 1976. The much reduced rate of growth in wages and salaries, together with the timing of tax payments by companies mentioned above, led to a fall of about 3½ per cent in receipts of taxes on income. Receipts of taxes on expenditure were up by about 2 per cent, reflecting in part the increased level of consumer spending.

An increase of 12½ per cent in current expenditure between the fourth quarter of 1975 and first quarter of 1976 largely reflected the large rise of over 50 per cent in current grants to local authorities, referred to in the following section. Except for expenditure on subsidies, which fell by about £100 million (11½ per cent), all the other components of central government current expenditure continued to rise. Payments of debt interest showed an increase of 6½ per cent, but the seasonal adjustment of this series is subject to special difficulties resulting from the significantly changing pattern of payments; between the two latest six month periods up to the end of the first quarter of 1976 payments of debt interest are estimated to have increased by 14½ per cent. Over this period payments of national insurance benefits were up by about 15 per cent, mostly reflecting increased payments of unemployment bene-

fits and the effects of the pension uprating in November 1975. The rate of increase in central government current expenditure on goods and services appears to have slackened towards the end of the financial year 1975/76. Between the two latest six month periods the increase was about 10 per cent compared with an increase of 16½ per cent between the two six month periods up to the end of the third quarter of 1975; between the fourth quarter of 1975 and first quarter of 1976 the increase is estimated at about 2 per cent. Over the last three quarters there has been little change in national health service current expenditure on goods and services.

Local authorities (Table 8)

The large increase of about 35 per cent in current account receipts between the fourth quarter of 1975 and first quarter of 1976 largely reflects the rise in central government current grants from £1,800 million to £2,750 million. These increased payments were made under the Rate Support Grant (Increase) (No. 2) Order 1975 which compensates authorities for pay and price increases over the year to November 1975. For the second successive year the Increase Order was much larger than that for earlier years reflecting the recent high levels of inflation.

Total current expenditure by local authorities was little changed in the first quarter of 1976. Payments of debt interest continued to increase but other forms of current spending were either unchanged or slightly lower than in the previous quarter. Local authorities' spending on subsidies, comprising mainly transport subsidies and the local government element of housing subsidies, appears to have levelled out during 1975/76.

International transactions (Tables 2 and 9)

The current account deficit is estimated at £60 million in the first quarter compared with that of £305 million now estimated for the fourth quarter of 1975. The deficit on the balance of trade of goods also fell between the two quarters, from £685 million to £470 million whilst the surplus on invisibles (services, property income and transfers) improved slightly from £380 million to £410 million. In volume terms exports of goods and services increased by about 3 per cent and imports fell by about 2 per cent. Net property income from abroad, on provisional estimates, fell by 9 per cent. Between the two six month periods up to the end of the first quarter of 1976 the current account deficit fell from £930 million to £365 million, the visible trade deficit (goods) falling from £1,665 million to £1,155 million and invisibles improving from a surplus of £735 million to £790 million. Over the same period the volume of exports increased by about 5½ per cent whilst the volume of imports was little changed. Net property income from abroad increased by about 7 per cent.

Summary capital account (Table 10)

Between the two six month periods up to the first quarter of 1976 the residual error between the income and expenditure estimates of gross domestic product increased from £310 million to £1,290 million. Interpretation of the recorded movements in saving, gross capital formation and net acquisition of financial assets (NAFA) over this recent period is subject, therefore, to considerable uncertainty. The estimates for the personal and company sectors are probably more liable to error than those for the other sectors.

With those qualifications in mind, the present estimates indicate that total domestic saving rose by about 2½ per cent in the first quarter of 1976, and between the two six month periods up to the end of the first quarter total saving increased by about 9½ per cent. Over this latter period the growth in personal sector saving was about 7½–8 per cent, reflecting a levelling out in the fourth quarter and a fall in the first quarter as the rate of increase in personal income was checked. Company sector saving recovered significantly, on present estimates increasing by 16½ per cent between the two six month periods; the rise after deducting stock appreciation was about 17½ per cent. The increased saving of public corporations, which almost doubled, mainly reflected the recovery in gross trading surplus mentioned above. By contrast, public authorities moved into deficit, the turn round between the two six month periods being over £600 million.

Personal sector gross capital formation rose by about 15 per cent over the two six month periods and the sector's NAFA was up by about 5 per cent. The company sector's financial deficit was significantly reduced over this period; on present estimates the sector was in financial surplus in the first quarter of 1976. The public corporations sector, despite increasing expenditure on gross capital formation by 17½ per cent, reduced its financial deficit by around £200 million as a result of the large increase in saving already mentioned. Public authorities increased their financial deficit by a further £1,200 million; this reflected a similar rate of increase in expenditure on gross capital formation to that of public corporations accompanied by the movement from surplus into deficit on current account.

Gross domestic fixed capital formation (Tables 12 and 13)

The volume of spending on fixed capital formation increased by about 3 per cent in the first quarter of 1976, an increase of 10 per cent in the public sector being partly offset by a fall of 2½ per cent in the private sector. However, the movement in the public sector appears to reflect in part special factors at work and the underlying position appears to be that of little overall change. The quarterly pattern of local authorities' capital spending may have changed since reorganisation and the process of seasonal adjustment does not yet take this into account.

Fixed investment spending by manufacturing industry showed a rise of 2 per cent over the fourth quarter of 1975. This upturn followed four successive quarters in which the level of manufacturing investment fell, but mainly reflects a sharp increase in expenditure by the metal manufacturing industry; the level of expenditure in the other industry groups within manufacturing appears to have been little changed. There was, however, some rise in new building work made possible, it seems, by the unusually mild, dry winter. The increase in public services investment probably reflects in part the seasonal effects in local authorities' spending already mentioned.

Fixed investment in dwellings increased by around 12 per cent between the two six month periods up to the end of the first quarter of 1976. Expenditure by the public sector was up by about 20 per cent, possibly reflecting in part the seasonal adjustment difficulties already mentioned in relation to public services investment. Expenditure by the private sector increased by about 6 per cent but this was not fully reflected in higher output as the increased demand was met in part by a greater reduction in the stock of completed dwellings and work-in-progress than in the previous six month period.

Value of physical increase in stocks and work in progress (Table 14)

The quarterly estimates of stockbuilding are subject to a substantial margin of error and thus interpretation of the quarterly movements in stockbuilding is necessarily very uncertain. The inclusion of a special adjustment of *minus* £85 million in the estimates for the fourth quarter of 1975 (*Economic Trends*, April 1976 page 74) is an indication of the degree of uncertainty attached to the basic data, and provides an additional reason for not regarding relatively small movements between quarters as significant. Keeping these qualifications in mind, provisional estimates indicate that stock levels were reduced by about £50 million at 1970 prices in the first quarter of 1976, much the same as in the previous quarter. It appears that stocks of manufacturers, after falling in the fourth quarter, were little changed in the first quarter whilst retailers' stocks, having been built up in the fourth quarter of last year, were reduced somewhat in the first quarter.

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* The tables show annual figures from 1970 and quarterly figures from 1974.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total (Unadjusted)	Total (Seasonally adjusted)	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1970	43,227	61,647		31,472	9,095	9,380	425	11,275	10,887	8,433	900
1971	48,795	68,546		35,093	10,353	10,378	79	12,643	11,878	8,809	936
1972	54,704	76,238		39,674	11,776	11,546	− 2	13,244	13,426	9,283	1,175
1973	62,962	90,132		45,085	13,340	13,815	1,061	16,831	18,612	10,084[2]	1,526
1974	72,713	107,826		51,507	16,733	16,247	1,084	22,255	26,821	11,326	3,034
1975	91,827	130,257		62,649	22,876	20,123	−1,211	25,820	28,366	14,029	3,965
1974 *1*	15,693	23,612	24,346	11,347	3,816	3,961	−395	4,883	6,130	2,485	696
2	17,192	26,299	26,368	12,523	3,884	3,618	619	5,655	6,826	2,865	584
3	19,217	28,127	28,201	13,222	4,313	4,040	780	5,772	6,869	2,892	851
4	20,611	29,788	28,911	14,415	4,720	4,628	80	5,945	6,996	3,084	903
1975 *1*	20,711	29,221	30,204	13,736	5,382	4,826	−661	5,938	6,809	2,889	1,188
2	22,128	31,559	31,545	15,444	5,427	4,649	−322	6,361	6,890	3,476	935
3	23,345	33,453	33,423	16,092	5,867	5,233	−221	6,482	7,283	3,723	898
4	25,643	36,024	35,085	17,377	6,200	5,415	− 7	7,039	7,384	3,941	944
1976 *1*	25,108	35,558	36,383	16,480	6,352	5,754	−347	7,319	7,692	3,622	864
2											
Revalued at 1970 prices										Adjustment to factor cost[3]	
1970	43,227	61,647		31,472	9,095	9,380	425	11,275	10,887	7,533	
1971	44,214	63,444		32,396	9,369	9,544	70	12,065	11,413	7,817	
1972	44,972	66,120		34,344	9,716	9,754	− 18	12,324	12,732	8,416	
1973	47,394	70,821		35,894	10,118	10,008	1,064	13,737	14,454	8,973	
1974	47,630	71,018		35,521	10,413	9,805	597	14,682	14,484	8,904	
1975	46,970	69,387		35,413	10,828	9,767	−648	14,027	13,645	8,772	
Unadjusted											
1974 *1*	11,071	16,783		8,325	2,632	2,584	−264	3,506	3,593	2,119	
2	11,902	17,725		8,761	2,566	2,252	361	3,785	3,701	2,122	
3	12,188	18,040		8,947	2,605	2,373	403	3,712	3,636	2,216	
4	12,469	18,470		9,488	2,610	2,596	97	3,679	3,554	2,447	
1975 *1*	11,384	16,889		8,530	2,652	2,546	−277	3,438	3,374	2,131	
2	11,584	17,133		8,814	2,665	2,307	−195	3,542	3,402	2,147	
3	11,673	17,285		8,789	2,725	2,460	−126	3,437	3,466	2,146	
4	12,329	18,080		9,280	2,786	2,454	− 50	3,610	3,403	2,348	
1976 *1*	11,728	17,271		8,416	2,821	2,525	−110	3,619	3,398	2,145	
2											
Seasonally adjusted											
1974 *1*	11,542	17,372		8,835	2,600	2,532	−176	3,581	3,580	2,250	
2	11,954	17,779		8,789	2,588	2,339	295	3,768	3,686	2,139	
3	12,159	18,040		8,905	2,615	2,418	373	3,729	3,655	2,226	
4	11,975	17,827		8,992	2,610	2,516	105	3,604	3,563	2,289	
1975 *1*	11,899	17,573		9,041	2,617	2,490	−176	3,601	3,416	2,258	
2	11,617	17,109		8,839	2,668	2,394	−254	3,462	3,330	2,162	
3	11,601	17,211		8,729	2,739	2,496	−156	3,403	3,460	2,150	
4	11,853	17,494		8,804	2,804	2,387	− 62	3,561	3,439	2,202	
1976 *1*	12,168	17,808		8,912	2,799	2,457	− 33	3,673	3,362	2,278	
2											

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in the text of the article and Table 3.

[2] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

[3] This represents taxes on expenditure *less* subsidies valued at constant rates.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Factor incomes: Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross profits of other public enterprises[1]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1970	43,784	557	43,227	44,429	30,261	5,447	1,447	151	7,123	−1,170	− 32
1971	49,306	511	48,795	49,372	33,500	6,095	1,520	175	8,082	−1,111	534
1972	55,282	578	54,704	55,824	37,485	6,932	1,679	144	9,584	−1,340	220
1973	64,352	1,390	62,962	65,618	43,182	8,720	2,059	136	11,521	−3,239	583
1974	74,080	1,367	72,713	78,284	52,410	9,800	2,426	120	13,528	−6,045	474
1975	93,123	1,296	91,827	95,765	67,811	9,516	2,848	107	15,483	−5,007	1,069
Unadjusted											
1974 *1*	16,071	378	15,693	17,583	11,357	2,423	561	38	3,204	−2,073	183
2	17,579	387	17,192	18,794	12,356	2,496	609	27	3,306	−1,660	58
3	19,520	303	19,217	19,901	13,613	2,308	512	27	3,441	−1,082	398
4	20,910	299	20,611	22,006	15,084	2,573	744	28	3,577	−1,230	−165
1975 *1*	21,002	291	20,711	22,307	15,521	2,412	724	28	3,622	−1,581	− 15
2	22,415	287	22,128	23,248	16,413	2,369	610	21	3,835	−1,197	77
3	23,720	375	23,345	24,148	17,541	2,168	479	25	3,935	−1,092	289
4	25,986	343	25,643	26,062	18,336	2,567	1,035	33	4,091	−1,137	718
1976 *1*	25,432	324	25,108	25,944	18,065	2,729	953	29	4,168	−1,382	546
2											
Seasonally adjusted											
1974 *1*	16,703	377	16,326	17,878	11,597	2,479	531	38	3,233	−2,073	521
2	17,632	316	17,316	18,778	12,373	2,438	628	27	3,312	−1,660	198
3	19,541	320	19,221	20,132	13,620	2,394	635	27	3,456	−1,082	171
4	20,204	354	19,850	21,496	14,820	2,489	632	28	3,527	−1,230	−416
1975 *1*	21,715	285	21,430	22,704	15,848	2,466	709	28	3,653	−1,581	307
2	22,566	286	22,280	23,259	16,422	2,316	657	21	3,843	−1,197	218
3	23,682	362	23,320	24,318	17,535	2,247	557	25	3,954	−1,092	94
4	25,160	363	24,797	25,484	18,006	2,487	925	33	4,033	−1,137	450
1976 *1*	26,136	331	25,805	26,348	18,449	2,785	883	29	4,202	−1,382	839
2											

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.

Index numbers of output at constant factor cost

TABLE 3

1970 = 100

	Gross domestic product[1,2]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other services
			Total[3]	Mining and quarrying[3]	Manufacturing[3]	Construction	Gas, electricity and water[3]			
1970 weights	*1,000*	*30*	*439*	*16*	*327*	*64*	*32*	*84*	*104*	*343*
1965	89·3	91	89·1	122·3	87·6	95·1	79·9	85	91	90
1966	90·9	91	90·6	115·3	89·2	96·7	83·0	88	92	92
1967	92·5	94	91·7	114·5	89·8	100·4	86·0	89	94	95
1968	96·4	94	97·2	111·2	96·0	102·6	91·6	92	97	97
1969	98·3	95	99·8	104·0	99·6	101·9	96·2	96	98	98
1970	100·0	100	100·0	100·0	100·0	100·0	100·0	100	100	100
1971	101·5	106	100·4	100·0	99·6	103·0	103·9	101	101	103
1972	104·6	108	102·7	84·1	102·4	104·8	111·2	106	107	106
1973	110·5	112	110·2	92·6	110·8	107·3	118·1	114	114	109
1974	109·6	116	106·3	79·1	108·1	98·3	118·6	114	113	111
1975	107·8	110	101·0	86·3	101·4	93·3	120·4	114	110	115
Seasonally adjusted										
1973 *1*	110·7	109	110·5	98·9	110·5	110·0	116·9	112	115	109
2	109·7	110	109·7	95·2	110·3	105·7	119·0	113	112	109
3	110·8	113	110·6	92·6	111·5	107·4	116·7	114	114	109
4	110·7	115	110·0	83·6	111·1	106·0	119·9	115	114	110
1974 *1*	107·5	114	104·4	54·1	106·8	102·1	110·1	111	113	110
2	109·9	115	107·8	86·0	109·6	99·0	117·6	114	110	111
3	111·2	116	108·1	86·4	110·0	98·1	120·9	117	115	111
4	109·8	118	105·0	89·8	105·9	94·0	125·7	116	114	112
1975 *1*	110·0	115	104·6	87·5	106·1	93·7	119·8	115	113	114
2	107·3	112	99·8	85·1	100·0	92·5	120·5	114	111	114
3	106·7	108	99·3	82·9	99·5	93·6	116·5	113	108	115
4	107·4	104	100·5	89·6	100·1	93·3	124·6	116	108	115
1976 *1*	108·5	104	101·2	86·9	101·4	93·6	122·8	114	110	116
2										

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Table 1.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index and the index for manufacturing are still shown unadjusted for this effect.

[3] Monthly figures and figures for individual manufacturing industries are given in Table 50 of the *Monthly Digest of Statistics.*

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax						Transfers abroad (net) and taxes paid abroad	UK taxes on income (payments)[5]	National insurance, etc. contributions	Total personal disposable income[6,7]	Consumers' expenditure	Balance: personal saving[7,8]		Personal disposable income at 1970 prices[9]
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from public authorities[3]	Other personal income[4]								
1970	43,183	26,830	658	2,773	4,336	8,586	57	5,850	2,654	34,622	31,472	3,150	*9·1*	34,622
1971	47,790	29,685	758	3,057	4,784	9,506	35	6,424	2,835	38,496	35,093	3,403	*8·8*	35,537
1972	54,113	33,050	862	3,573	5,843	10,785	79	6,642	3,333	44,059	39,674	4,385	*10·0*	38,139
1973	62,471	37,970	928	4,284	6,403	12,886	115	7,807	3,930	50,619	45,085	5,534	*10·9*	40,300
1974	75,233	45,640	1,078	5,492	7,827	14,996	121	10,461	4,986	59,665	51,507	8,158	*13·7*	41,147
1975	94,952	58,915	1,296	7,600	10,156	16,985	117	15,265	6,824	72,746	62,649	10,097	*13·9*	41,120
Unadjusted														
1974 *1*	16,816	9,930	234	1,193	1,773	3,686	28	2,304	1,118	13,366	11,347	2,019	*15·1*	9,805
2	17,746	10,873	230	1,253	1,802	3,588	22	2,480	1,124	14,120	12,523	1,597	*11·3*	9,877
3	19,578	11,853	320	1,440	1,997	3,968	29	2,748	1,308	15,493	13,222	2,271	*14·7*	10,483
4	21,093	13,184	294	1,606	2,255	3,754	42	2,929	1,436	16,686	14,415	2,271	*13·6*	10,982
1975 *1*	21,784	13,553	281	1,687	2,161	4,102	17	3,481	1,527	16,759	13,736	3,023	*18·0*	10,393
2	22,984	14,246	280	1,887	2,566	4,005	37	3,764	1,711	17,472	15,444	2,028	*11·6*	9,958
3	24,683	15,186	369	1,986	2,620	4,522	27	4,048	1,771	18,837	16,092	2,745	*14·6*	10,274
4	25,501	15,930	366	2,040	2,809	4,356	36	3,972	1,815	19,678	17,377	2,301	*11·7*	10,495
1976 *1*	25,843	15,631	340	2,094	3,036	4,742	41	4,382	1,835	19,585	16,480	3,105	*15·9*	10,002
2														
Seasonally adjusted														
1974 *1*	16,974	10,170	234	1,193	1,734	3,643	28	2,164	1,118	13,664	12,036	1,628	*11·9*	10,037
2	17,888	10,890	230	1,253	1,807	3,708	22	2,471	1,124	14,271	12,540	1,731	*12·1*	10,010
3	19,555	11,860	320	1,440	2,072	3,863	29	2,765	1,308	15,453	13,186	2,267	*14·7*	10,444
4	20,816	12,920	294	1,606	2,214	3,782	42	3,061	1,436	16,277	13,745	2,532	*15·6*	10,656
1975 *1*	21,998	13,880	281	1,687	2,131	4,019	17	3,457	1,527	16,997	14,549	2,448	*14·4*	10,562
2	23,115	14,255	280	1,887	2,538	4,155	37	3,706	1,711	17,661	15,457	2,204	*12·5*	10,100
3	24,532	15,180	369	1,986	2,670	4,327	27	4,004	1,771	18,730	16,035	2,695	*14·4*	10,196
4	25,307	15,600	366	2,040	2,817	4,484	36	4,098	1,815	19,358	16,608	2,750	*14·2*	10,262
1976 *1*	26,106	16,015	340	2,094	3,027	4,630	41	4,338	1,835	19,892	17,365	2,527	*12·7*	10,209
2														

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, and transfers to charities from companies. From the second quarter of 1973 includes tax credits on dividends.
[5] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[6] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions, and net transfers abroad.
[7] Before providing for depreciation, stock appreciation and additions to tax reserves.
[8] Personal saving as a percentage of personal disposable income is shown in italics.
[9] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Appropriation account of companies

TABLE 5

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
		Gross trading profits										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad	Payments of dividends on ordinary shares[2]	Other	Profits due abroad (net of UK tax)	Taxes paid abroad	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1970	9,868	4,539	908	5,447	2,134	2,287	1,453	1,890	359	996	1,554	3,616
1971	11,124	5,229	866	6,095	2,455	2,574	1,621	2,022	453	1,282	1,540	4,206
1972	12,911	5,846	1,086	6,932	2,939	3,040	1,613	2,278	600	1,527	1,469	5,424
1973	17,716	6,118	2,602	8,720	4,200	4,796	1,695	3,306	710	2,166	1,692	8,147
1974	21,761	4,904	4,896	9,800	5,352	6,609	1,501	4,333	613	3,804	2,370	9,140
1975	21,416	5,525	3,991	9,516	5,760	6,140	1,640	4,564	598	3,208	1,737	9,669
Unadjusted												
1974 *1*	5,410	671	1,752	2,423	1,293	1,694	367	1,022	190	935	1,581	1,315
2	5,557	1,166	1,330	2,496	1,300	1,761	436	1,068	157	1,036	132	2,728
3	5,173	1,451	857	2,308	1,352	1,513	369	1,092	103	892	506	2,211
4	5,621	1,616	957	2,573	1,407	1,641	329	1,151	163	941	151	2,886
1975 *1*	5,409	1,167	1,245	2,412	1,395	1,602	346	1,104	168	874	1,444	1,473
2	5,298	1,410	959	2,369	1,401	1,528	480	1,115	178	824	−64	2,765
3	5,186	1,288	880	2,168	1,435	1,583	412	1,120	105	850	180	2,519
4	5,523	1,660	907	2,567	1,529	1,427	402	1,225	147	660	177	2,912
1976 *1*	5,844	1,633	1,096	2,729	1,495	1,620	352	1 108	210	835	1,330	2,009
2												
Seasonally adjusted												
1974 *1*	5,422	727	1,752	2,479	1,290	1,653	426	1,026	193	897	447	2,433
2	5,475	1,108	1,330	2,438	1,334	1,703	385	1,081	155	1,030	542	2,282
3	5,349	1,537	857	2,394	1,354	1,601	363	1,105	116	953	764	2,048
4	5,515	1,532	957	2,489	1,374	1,652	327	1,121	149	924	617	2,377
1975 *1*	5,410	1,221	1,245	2,466	1,391	1,553	401	1,107	167	836	348	2,551
2	5,282	1,357	959	2,316	1,439	1,527	430	1,132	179	818	400	2,323
3	5,329	1,367	880	2,247	1,437	1,645	409	1,132	115	908	390	2,375
4	5,395	1,580	907	2,487	1,493	1,415	400	1,193	137	646	599	2,420
1976 *1*	5,852	1,689	1,096	2,785	1,489	1,578	452	1,110	201	797	236	3,056
2												

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax) *less* increases in balance of deductions of income tax from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the first quarter of 1976 the amount of advance corporation tax included was £270 million.

[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 6

£ million

	Income					Allocation of income		
	Total	Gross trading surplus[2]	*of which* Subsidies	Rent and non-trading income	Income from abroad	Interest payments	United Kingdom taxes on income (payments)[3]	Balance: undistributed income[4]
1970	1,625	1,447	190	164	14	779	10	836
1971	1,706	1,520	190	172	14	864	8	834
1972	1,911	1,679	457	215	17	925	7	979
1973	2,404	2,059	660	324	21	1,133	8	1,263
1974	2,859	2,426	1,300	408	25	1,505	10	1,344
1975	3,340	2,848	1,264	463	29	1,855	10	1,475
Unadjusted								
1974 *1*	667	561	392	100	6	454	10	203
2	707[1]	609[1]	279	92	6	241[1]	—	466[1]
3	622	512	286	104	6	457	—	165
4	863	744	343	112	7	353	—	510
1975 *1*	835	724	458	104	7	578	10	247
2	733	610	304	116	7	319	—	414
3	609	479	244	123	7	535	—	74
4	1,163	1,035	258	120	8	423	—	740
1976 *1*	1,084	953	239	123	8	637	12	435
2								
Seasonally adjusted								
1974 *1*	637	531	392	100	6	337	3	297
2	726[1]	628[1]	279	92	6	365[1]	2	359[1]
3	745	635	286	104	6	392	3	350
4	751	632	343	112	7	411	2	338
1975 *1*	820	709	458	104	7	443	2	375
2	780	657	304	116	7	448	3	329
3	687	557	244	123	7	454	2	231
4	1,053	925	258	120	8	510	3	540
1976 *1*	1,014	883	239	123	8	504	3	507
2								

[1] Including, from the second quarter of 1974, regional water authorities and trust ports.
[2] Before providing for depreciation and stock appreciation.
[3] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[4] Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Funds

Receipts

TABLE 7

£ million

	Total	Gross trading surplus[1]	Rent, dividends and interest	Taxes on income[2]	Taxes on expenditure: Selective employment tax	Taxes on expenditure: Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions
1970	17,958	35	1,240	7,420	850	5,759	2,394	208	52
1971	19,008	42	1,431	7,978	666	6,056	2,547	236	52
1972	19,964	9	1,591	8,125	449	6,457	3,048	233	52
1973	22,218	6	1,697	9,118	132	7,335[3]	3,640	237	53
1974	27,604	29	2,088	12,141	—	8,360	4,694	239	53
1975	35,599	26	2,428	16,185	—	10,136	6,288	449	87
Unadjusted									
1974 *1*	7,332	4	616	3,780	—	1,814	1,046	59	13
2	6,043	8	385	2,424	—	2,102	1,053	58	13
3	7,034	9	559	3,031	—	2,127	1,232	62	14
4	7,195	8	528	2,906	—	2,317	1,363	60	13
1975 *1*	9,113	7	669	4,818	—	2,092	1,456	58	13
2	8,137	2	502	3,471	—	2,451	1,561	126	24
3	9,134	5	701	3,966	—	2,691	1,616	130	25
4	9,215	12	556	3,930	—	2,902	1,655	135	25
1976 *1*	10,863	9	844	5,594	—	2,581	1,670	139	26
2									
Seasonally adjusted									
1974 *1*	5,977	4	475	2,433	—	1,947	1,046	59	13
2	6,569	8	504	2,829	—	2,104	1,053	58	13
3	7,348	9	535	3,356	—	2,140	1,232	62	14
4	7,710	8	574	3,523	—	2,169	1,363	60	13
1975 *1*	7,969	7	569	3,616	—	2,250	1,456	58	13
2	8,632	2	580	3,887	—	2,452	1,561	126	24
3	9,319	5	650	4,185	—	2,708	1,616	130	25
4	9,679	12	629	4,497	—	2,726	1,655	135	25
1976 *1*	9,691	9	717	4,345	—	2,785	1,670	139	26
2									

[1] Before providing for depreciation and stock appreciation.
[2] Tax receipts *less* tax credits.
[3] See footnote [2] to Table 1.

Current account of central government including National Insurance Funds

Expenditure

TABLE 7 *(continued)*

£ million

	Total	Total current expenditure	Current expenditure on goods and services: Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[1]
1970	17,958	14,291	5,409	2,420	1,725	1,264	784	2,715	1,459	1,298	2,450	176	3,667
1971	19,008	16,042	6,142	2,712	1,949	1,481	841	2,926	1,686	1,384	2,858	205	2,966
1972	19,964	18,625	6,894	3,015	2,240	1,639	1,103	3,483	2,116	1,583	3,238	208	1,339
1973	22,218	21,250	7,640	3,316	2,497	1,827	1,389	3,934	2,079	1,759	4,089	360	968
1974	27,604	27,415	9,968	4,129	3,525	2,314	2,766	4,921	2,459	2,111	4,869	321	189
1975	35,599	37,003	13,006	4,993	4,887	3,126	3,535	6,400	3,230	2,635	7,835	362	-1,404
Unadjusted													
1974 *1*	7,332	6,426	2,254	968	716	570	660	1,096	549	582	1,179	106	906
2	6,043	6,158[2]	2,296[2]	1,000	790[2]	506	537	1,065	615	394	1,174[2]	77	−115[2]
3	7,034	7,210	2,619	1,093	928	598	776	1,283	607	634	1,231	60	−176
4	7,195	7,621	2,799	1,068	1,091	640	793	1,477	688	501	1,285	78	−426
1975 *1*	9,113	8,905	2,921	1,071	1,115	735	1,064	1,376	632	683	2,142	87	208
2	8,137	8,792	3,172	1,206	1,210	756	836	1,604	812	518	1,752	98	−655
3	9,134	9,655	3,351	1,288	1,265	798	792	1,643	849	804	2,140	76	−521
4	9,215	9,651	3,562	1,428	1,297	837	843	1,777	937	630	1,801	101	−436
1976 *1*	10,863	11,276	3,721	1,480	1,307	934	768	1,954	933	934	2,765	201	−413
2													
Seasonally adjusted													
1974 *1*	5,977	6,265	2,196	968	712	516	655	1,077	552	519	1,179	87	−288
2	6,569	6,363[2]	2,350[2]	1,000	808[2]	542	539	1,095	609	479	1,214[2]	77	206[2]
3	7,348	7,172	2,629	1,093	927	609	772	1,331	629	572	1,173	66	176
4	7,710	7,615	2,793	1,068	1,078	647	800	1,418	669	541	1,303	91	95
1975 *1*	7,969	8,688	2,848	1,071	1,111	666	1,049	1,371	637	583	2,134	66	−719
2	8,632	8,982	3,199	1,206	1,199	794	841	1,610	803	613	1,817	99	−350
3	9,319	9,571	3,377	1,288	1,284	805	789	1,654	880	708	2,080	83	−252
4	9,679	9,762	3,582	1,428	1,293	861	856	1,765	910	731	1,804	114	− 83
1976 *1*	9,691	10,988	3,660	1,480	1,299	881	758	1,949	938	779	2,751	153	−1,297
2													

[1] Before providing for depreciation and stock appreciation.

[2] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Current account of local authorities[1]

TABLE 8

£ million

	Receipts						Expenditure							
				Rates				Current expenditure on goods and services						
	Total	Gross trading surplus[1]	Rent, dividends and interest	Cash receipts	Accruals adjustment[2]	Current grants from central government	Total current expenditure	Education	Other	Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments)[3]	Balance: current surplus[1]
1970	5,505	116	1,115	1,842	– 18	2,450	5,032	1,777	1,909	116	162	1,068	—	473
1971	6,265	133	1,187	2,120	– 33	2,858	5,582	2,032	2,179	95	172	1,104	—	683
1972	7,036	135	1,286	2,442	– 65	3,238	6,368	2,400	2,482	72	244	1,170	—	668
1973	8,445	130	1,609	2,502	115	4,089	7,667	2,756	2,944	137	390	1,440	—	778
1974	9,859	91	1,933	2,958	8	4,869	9,399	3,354	3,411	268	447	1,919	—	460
1975	14,206	81	2,397	4,052	–159	7,835	12,893	5,167	4,703	430	526	2,067	—	1,313
Unadjusted														
1974 *1*[4]	2,340	34	456	580	91	1,179	2,322	739	823	36	128	553	43	18
2[4]	2,397	19[5]	441	704[5]	59[5]	1,174[5]	2,110	798[5]	790	47	122	340	13	287
3	2,504	18	490	809	– 44	1,231	2,346	859	835	75	107	509	–39	158
4	2,618	20	546	865	– 98	1,285	2,621	958	963	110	90	517	–17	– 3
1975 *1*	3,517	21	557	714	83	2,142	3,384	1,382	1,079	124	153	593	53	133
2	3,375	19	579	1,063	– 38	1,752	2,850	1,151	1,104	99	150	336	10	525
3	3,795	20	603	985	47	2,140	3,319	1,284	1,232	106	128	612	–43	476
4	3,519	21	658	1,290	–251	1,801	3,340	1,350	1,288	101	95	526	–20	179
1976 *1*	4,503	20	677	799	242	2,765	3,680	1,342	1,289	96	149	748	56	823
2														
Seasonally adjusted														
1974 *1*[4]	2,340	34	456	671		1,179	2,130	737	818	44	105	426	—	210
2[4]	2,437	19[5]	441	763		1,214[5]	2,214	791[5]	789	59	103	472	—	223
3	2,446	18	490	765		1,173	2,383	869	841	69	112	492	—	63
4	2,636	20	546	767		1,303	2,672	957	963	96	127	529	—	– 36
1975 *1*	3,509	21	557	797		2,134	3,207	1,370	1,075	112	123	527	—	302
2	3,440	19	579	1,025		1,817	2,900	1,143	1,104	103	125	425	—	540
3	3,735	20	603	1,032		2,080	3,325	1,305	1,242	110	136	532	—	410
4	3,522	21	658	1,039		1,804	3,461	1,349	1,282	105	142	583	—	61
1976 *1*	4,489	20	677	1,041		2,751	3,457	1,331	1,284	95	140	607	—	1,032
2														

[1] Before providing for depreciation and stock appreciation.
[2] Adjustments to accruals of rates for the quarter as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[3] Payments to Inland Revenue *less* amounts deducted from interest paid.
[4] Most of the figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[5] Figures from the second quarter of 1974 exclude water, land drainage and sewage disposal (England and Wales), health and trust ports.

International transactions

Exports and imports of goods and services revalued at 1970 prices

TABLE 9

	£ million							
	Exports				Imports			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Goods	Services	Goods	Services	Goods	Services	Goods	Services
1970	7,907	3,368	7,907	3,368	7,932	2,955	7,932	2,955
1971	8,434	3,631	8,434	3,631	8,263	3,150	8,263	3,150
1972	8,425	3,899	8,425	3,899	9,226	3,506	9,226	3,506
1973	9,634	4,103	9,634	4,103	10,622	3,832	10,622	3,832
1974	10,290	4,392	10,290	4,392	10,724	3,760	10,724	3,760
1975	9,877	4,150	9,877	4,150	9,959	3,686	9,959	3,686
1974 *1*	2,487	1,019	2,504	1,077	2,710	883	2,655	925
2	2,680	1,105	2,649	1,119	2,752	949	2,726	960
3	2,531	1,181	2,636	1,093	2,613	1,023	2,705	950
4	2,592	1,087	2,501	1,103	2,649	905	2,638	925
1975 *1*	2,448	990	2,548	1,053	2,486	888	2,486	930
2	2,523	1,019	2,423	1,039	2,508	894	2,423	907
3	2,308	1,129	2,372	1,031	2,456	1,010	2,527	933
4	2,598	1,012	2,534	1,027	2,509	894	2,523	916
1976 *1*	2,627	992	2,612	1,061	2,533	865	2,455	907
2								

International transactions

United Kingdom credits

TABLE 9 *(continued)*

	£ million					
		Exports and property income from abroad				
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector
1970	14,209	7,907	3,368	2,465	277	192
1971	15,913	8,810	3,833	2,785	270	215
1972	17,043	9,141	4,103	3,312	256	231
1973	22,562	11,772	5,059	5,089	347	295
1974	29,960	15,895	6,360	6,980	370	355
1975	33,102	18,772	7,048	6,518	369	395
Unadjusted						
1974 *1*	6,863	3,461	1,422	1,780	115	85
2	7,682	4,082	1,573	1,847	95	85
3	7,529	4,028	1,744	1,605	62	90
4	7,886	4,324	1,621	1,748	98	95
1975 *1*	7,829	4,351	1,587	1,693	103	95
2	8,206	4,663	1,698	1,635	110	100
3	8,314	4,506	1,976	1,667	65	100
4	8,753	5,252	1,787	1,523	91	100
1976 *1*	9,272	5,480	1,839	1,718	130	105
2						
Seasonally adjusted						
1974 *1*	6,924	3,481	1,501	1,741	116	85
2	7,566	4,007	1,593	1,787	94	85
3	7,686	4,222	1,609	1,695	70	90
4	7,784	4,185	1,657	1,757	90	95
1975 *1*	8,056	4,532	1,681	1,645	103	95
2	8,059	4,479	1,736	1,634	110	100
3	8,333	4,635	1,797	1,730	71	100
4	8,654	5,126	1,834	1,509	85	100
1976 *1*	9,307	5,441	1,960	1,677	124	105
2						

[1] On a balance of payments basis.

International transactions

United Kingdom debits

TABLE 9 *(continued)*

£ million

	Total	Total debits	Imports and property income paid abroad				Current transfers		Balance: net investment and capital transfers abroad[3]
			Imports of goods[1]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government[2]	
1970	14,209	13,474	7,932	2,955	1,166	1,019	226	176	735
1971	15,913	14,855	8,530	3,348	1,240	1,304	228	205	1,058
1972	17,043	16,912	9,843	3,583	1,549	1,549	288	208	131
1973	22,562	23,404	14,104	4,508	1,856	2,190	386	360	− 842
1974	29,960	33,571	21,159	5,662	2,149	3,834	446	321	−3,611
1975	33,102	34,802	21,972	6,394	2,354	3,237	483	362	−1,700
Unadjusted									
1974 *1*	6,863	7,858	4,879	1,251	574	943	105	106	− 995
2	7,682	8,558	5,430	1,396	512	1,043	100	77	− 876
3	7,529	8,404	5,291	1,578	464	900	111	60	− 875
4	7,886	8,751	5,559	1,437	599	948	130	78	− 865
1975 *1*	7,829	8,506	5,390	1,419	624	881	105	87	− 677
2	8,206	8,576	5,343	1,547	627	831	130	98	− 370
3	8,314	8,836	5,460	1,823	500	857	120	76	− 522
4	8,753	8,884	5,779	1,605	603	668	128	101	− 131
1976 *1*	9,272	9,556	6,101	1,591	682	842	139	201	− 284
2									
Seasonally adjusted									
1974 *1*	6,924	7,773	4,778	1,323	575	905	105	87	− 849
2	7,566	8,525	5,373	1,410	528	1,037	100	77	− 959
3	7,686	8,538	5,475	1,441	484	961	111	66	− 852
4	7,784	8,735	5,533	1,488	562	931	130	91	− 951
1975 *1*	8,056	8,522	5,382	1,506	620	843	105	66	− 466
2	8,059	8,419	5,160	1,572	633	825	130	99	− 360
3	8,333	8,904	5,621	1,641	524	915	120	83	− 571
4	8,654	8,957	5,809	1,675	577	654	128	114	− 303
1976 *1*	9,307	9,367	5,911	1,694	666	804	139	153	− 60
2									

[1] On balance of payments basis.
[2] From the beginning of 1973 net of receipts from the EEC.
[3] Equal to the current balance in the balance of payments accounts.

Summary capital account

Receipts

TABLE 10

£ million

	Saving[1]					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations	Public authorities	Personal sector	Companies	Public corporations[2]	Public authorities[2]	Residual error
1970	11,710	11,742	3,150	3,616	836	4,140	−358	406	76	−124	− 32
1971	12,626	12,092	3,403	4,206	834	3,649	−324	492	84	−252	534
1972	13,015	12,795	4,385	5,424	979	2,007	−371	319	122	− 70	220
1973	17,214	16,690	5,534	8,147	1,263	1,746	−319	271	152	−163	583
1974	19,690	19,291	8,158	9,140	1,344	649	−278	268	223	−288	474
1975	22,219	21,150	10,097	9,669	1,475	− 91	−263	390	241	−368	1,069
Unadjusted											
1974 *1*	4,644	4,461	2,019	1,315	203	924	− 87	49	52	− 14	183
2	4,992	4,963	1,597	2,728	466	172	− 70	71	30	− 60	58
3	4,987	4,629	2,271	2,211	165	− 18	− 61	75	34	− 88	398
4	5,067	5,238	2,271	2,886	510	−429	− 60	73	107	−126	−165
1975 *1*	5,069	5,084	3,023	1,473	247	341	− 91	115	84	−108	− 15
2	5,154	5,077	2,028	2,765	414	−130	− 86	66	35	− 15	77
3	5,582	5,293	2,745	2,519	74	− 45	− 53	108	54	−109	289
4	6,414	5,696	2,301	2,912	740	−257	− 33	101	68	−136	718
1976 *1*	6,505	5,959	3,105	2,009	435	410	− 46	7	104	− 65	546
2											
Seasonally adjusted											
1974 *1*	4,801	4,280	1,628	2,433	297	− 78	− 88	77	52	− 41	521
2	4,970	4,801	1,731	2,282	359	429	− 64	69	30	− 64	198
3	5,035	4,904	2,267	2,048	350	239	− 65	59	34	− 68	171
4	4,884	5,306	2,532	2,377	338	59	− 61	63	107	−115	−416
1975 *1*	5,264	4,957	2,448	2,551	375	−417	− 95	170	84	−159	307
2	5,264	5,046	2,204	2,323	329	190	− 82	61	35	− 14	218
3	5,553	5,459	2,695	2,375	231	158	− 57	77	54	− 74	94
4	6,138	5,688	2,750	2,420	540	− 22	− 29	82	68	−121	450
1976 *1*	6,664	5,825	2,527	3,056	507	−265	− 58	65	104	−111	839
2											

[1] Before providing for depreciation, stock appreciation, and additions to reserves.
[2] Excluding financial transactions on the writing-off of debt.

Summary capital account

Payments

TABLE 10 *(continued)*

£ million

	Gross capital formation[1]						Net acquisition of financial assets[3]			
	Total	Total	Personal sector	Companies	Public corporations	Public authorities	Balance: net investment abroad[2]	Personal sector	Companies	Public corporations	Public authorities
1970	11,710	10,975	1,508	5,253	1,744	2,470	735	1,284	−1,231	− 832	1,546
1971	12,626	11,568	2,168	4,771	2,017	2,612	1,058	911	− 73	−1,099	785
1972	13,015	12,884	2,804	5,321	1,853	2,906	131	1,210	422	− 752	− 969
1973	17,214	18,115	3,206	9,143	2,191	3,575	− 901	2,009	− 725	− 776	−1,992
1974	19,690	23,376	3,031	13,027	3,065	4,253	−3,686	4,849	−3,619	−1,498	−3,892
1975	22,219	23,919	3,646	10,745	4,586	4,942	−1,700	6,188	− 686	−2,870	−5,401
Unadjusted											
1974 *1*	4,644	5,639	723	3,091	574	1,251	− 995	1,209	−1,727	− 319	− 341
2	4,992	5,897	809	3,511	777	800	− 905	718	− 712	− 281	− 688
3	4,987	5,902	716	3,338	737	1,111	− 915	1,494	−1,052	− 538	−1,217
4	5,067	5,938	783	3,087	977	1,091	− 871	1,428	− 128	− 360	−1,646
1975 *1*	5,069	5,746	783	2,424	1,225	1,314	− 677	2,149	− 836	− 894	−1,081
2	5,154	5,524	937	2,459	1,025	1,103	− 370	1,005	372	− 576	−1,248
3	5,582	6,104	914	2,857	1,133	1,200	− 522	1,778	− 230	−1,005	−1,354
4	6,414	6,545	1,012	3,005	1,203	1,325	− 131	1,256	8	− 395	−1,718
1976 *1*	6,505	6,789	988	2,857	1,334	1,610	− 284	2,071	− 841	− 795	−1,265
2											
Seasonally adjusted											
1974 *1*	4,801	5,650	760	3,163	570	1,157	− 849	780	− 653	− 221	−1,276
2	4,970	5,958	761	3,541	776	880	− 988	906	−1,190	− 387	− 515
3	5,035	5,927	716	3,367	726	1,118	− 892	1,486	−1,260	− 342	− 947
4	4,884	5,841	794	2,956	993	1,098	− 957	1,677	− 516	− 548	−1,154
1975 *1*	5,264	5,730	825	2,490	1,198	1,217	− 466	1,528	231	− 739	−1,793
2	5,264	5,624	876	2,514	1,030	1,204	− 360	1,246	− 130	− 666	−1,028
3	5,553	6,124	919	2,883	1,123	1,199	− 571	1,719	− 431	− 838	−1,115
4	6,138	6,441	1,026	2,858	1,235	1,322	− 303	1,695	− 356	− 627	−1,465
1976 *1*	6,664	6,724	1,041	2,902	1,298	1,483	− 60	1,428	219	− 687	−1,859
2											

[1] Gross fixed capital formation *plus* the increase in book value of stocks and work in progress.
[2] Equals, apart from the change in sign, the net acquisition of financial assets by the overseas sector.
[3] This balance is equal to saving *plus* capital transfers *less* gross capital formation.

Consumers' expenditure

TABLE 11

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
At current prices															
1970	31,472	6,365	1,355	941	1,720	4,181	1,495	458	2,235	2,401	1,017	691	693	4,730	5,591
1971	35,093	6,976	1,526	1,076	1,691	4,719	1,618	495	2,415	3,060	1,455	780	825	5,257	6,260
1972	39,674	7,434	1,662	1,248	1,808	5,432	1,798	561	2,760	3,756	1,831	907	1,018	6,022	7,193
1973	45,085	8,440	1,807	1,609	1,945	6,307	1,898	638	3,185	4,176	1,987	1,027	1,162	6,841	8,239
1974	51,507	9,869	2,072	1,854	2,239	7,202	2,268	738	3,739	4,080	1,769	1,081	1,230	8,231	9,215
1975	62,649	12,092	2,688	2,222	2,741	8,649	2,880	862	4,338	4,874	2,178	1,293	1,403	10,029	11,274
1974 *1*	11,347	2,274	426	329	468	1,729	621	142	733	929	402	246	281	1,714	1,982
2	12,523	2,396	521	390	576	1,837[1]	499	178	862	1,026	543	235	248	1,960	2,278
3	13,222	2,486	563	405	596	1,816	445	189	911	1,044	475	267	302	2,151	2,616
4	14,415	2,713	562	730	599	1,820	703	229	1,233	1,081	349	333	399	2,406	2,339
1975 *1*	13,736	2,746	522	354	573	1,908	767	179	914	1,243	603	303	337	2,177	2,353
2	15,444	2,932	631	501	685	2,248	675	213	1,034	1,255	612	297	346	2,444	2,826
3	16,092	3,087	770	519	736	2,246	565	216	1,029	1,187	564	313	310	2,563	3,174
4	17,377	3,327	765	848	747	2,247	873	254	1,361	1,189	399	380	410	2,845	2,921
1976 *1*	16,480	3,287	608	432	664	2,362	1,081	190	987	1,506	800	347	359	2,510	2,853
2															
Revalued at 1970 prices															
1970	31,472	6,365	1,355	941	1,720	4,181	1,495	458	2,235	2,401	1,017	691	693	4,730	5,591
1971	32,396	6,374	1,419	1,044	1,658	4,287	1,484	466	2,260	2,838	1,344	715	779	4,880	5,686
1972	34,344	6,342	1,464	1,177	1,748	4,377	1,537	484	2,426	3,376	1,633	787	956	5,334	6,079
1973	35,894	6,397	1,549	1,439	1,859	4,440	1,574	500	2,560	3,595	1,674	796	1,125	5,713	6,268
1974	35,521	6,431	1,552	1,529	1,835	4,462	1,615	505	2,534	3,089	1,293	691	1,105	5,679	6,290
1975	35,413	6,418	1,612	1,477	1,746	4,602	1,576	518	2,572	2,954	1,238	698	1,018	5,569	6,369
Unadjusted															
1974 *1*	8,325	1,556	349	280	440	1,103	484	102	536	757	318	171	268	1,295	1,423
2	8,761	1,610	390	319	470	1,135	373	123	597	786	405	153	228	1,376	1,582
3	8,947	1,615	414	332	463	1,119	303	128	611	776	338	167	271	1,442	1,744
4	9,488	1,650	399	598	462	1,105	455	152	790	770	232	200	338	1,566	1,541
1975 *1*	8,530	1,568	352	271	430	1,146	482	113	565	819	368	176	275	1,285	1,499
2	8,814	1,578	384	342	446	1,174	384	129	624	772	353	163	256	1,365	1,616
3	8,789	1,603	448	328	434	1,155	284	128	603	687	307	166	214	1,393	1,726
4	9,280	1,669	428	536	436	1,127	426	148	780	676	210	193	273	1,526	1,528
1976 *1*	8,416	1,572	325	268	381	1,160	516	107	552	814	399	175	240	1,286	1,435
2															
Seasonally adjusted															
1974 *1*	8,835	1,579	402	399	474	1,105	382	128	636	752	294	181	277	1,418	1,560
2	8,789	1,620	385	359	451	1,111	389	120	610	773	346	165	262	1,405	1,566
3	8,905	1,622	376	362	449	1,116	409	132	647	794	344	170	280	1,420	1,578
4	8,992	1,610	389	409	461	1,130	435	125	641	770	309	175	286	1,436	1,586
1975 *1*	9,041	1,589	406	388	463	1,149	381	141	670	808	341	186	281	1,406	1,640
2	8,839	1,585	379	380	428	1,147	396	125	637	769	303	175	291	1,392	1,601
3	8,729	1,615	409	352	421	1,152	385	131	636	700	313	169	218	1,369	1,559
4	8,804	1,629	418	357	434	1,154	414	121	629	677	281	168	228	1,402	1,569
1976 *1*	8,912	1,593	375	388	411	1,163	410	135	656	802	368	186	248	1,409	1,570
2															

[1] From the second quarter of 1974 the estimates are affected by the reorganisation of local government and the creation of regional water authorities.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 12

£ million

	Total	Private sector[1]	Public sector[1] Total	Public authorities	Public corporations	Vehicles, ships and aircraft	Plant and machinery	Dwellings Private	Dwellings Public	Other new buildings and works[2]
At current prices										
1970	9,380	5,274	4,106	2,427	1,679	972	3,591	842	801	3,174
1971	10,378	5,955	4,423	2,561	1,862	1,094	3,817	1,100	798	3,569
1972	11,546	6,894	4,652	2,879	1,773	1,341	3,905	1,446	828	4,026
1973	13,815	8,236	5,579	3,538	2,041	1,580	4,662	1,686	1,024	4,863
1974	16,247	9,329	6,918	4,226	2,692	1,627	5,516	1,698	1,433	5,973
1975	20,123	11,440	8,683	4,926	3,757	1,777	6,650	2,192	1,804	7,700
1974 *1*	3,961	2,102	1,859	1,247[3]	612	341	1,332	426	339[3]	1,523
2	3,618	2,241	1,377	794[3,4]	583[4]	384	1,229	411	287[3]	1,307
3	4,040	2,308	1,732	1,110	622	398	1,335	376	408	1,523
4	4,628	2,678	1,950	1,075	875	504	1,620	485	399	1,620
1975 *1*	4,826	2,510	2,316	1,323	993	441	1,592	496	450	1,847
2	4,649	2,761	1,888	1,104	784	419	1,535	555	435	1,705
3	5,233	3,077	2,156	1,184	972	429	1,755	544	408	2,097
4	5,415	3,092	2,323	1,315	1,008	488	1,768	597	511	2,051
1976 *1*	5,754	2,893	2,861	1,599	1,262	526	1,913	629	584	2,102
2										
Revalued at 1970 prices										
1970	9,380	5,274	4,106	2,427	1,679	972	3,591	842	801	3,174
1971	9,544	5,465	4,079	2,383	1,696	999	3,481	1,007	745	3,312
1972	9,754	5,802	3,952	2,447	1,505	1,148	3,353	1,160	711	3,382
1973	10,008	6,016	3,992	2,449	1,543	1,237	3,707	1,040	717	3,307
1974	9,805	5,787	4,018	2,363	1,655	1,095	3,773	873	800	3,264
1975	9,767	5,622	4,145	2,297	1,848	953	3,617	946	824	3,427
Unadjusted										
1974 *1*	2,584	1,415	1,169	753[3]	416	249	989	231	207[3]	908
2	2,252	1,428	824	452[3,4]	372[4]	270	871	214	165[3]	732
3	2,373	1,403	970	601	369	262	890	191	222	808
4	2,596	1,541	1,055	557	498	314	1,023	237	206	816
1975 *1*	2,546	1,351	1,195	658	537	261	949	227	221	888
2	2,307	1,383	924	523	401	230	857	244	202	774
3	2,460	1,462	998	538	460	221	926	229	181	903
4	2,454	1,426	1,028	578	450	241	885	246	220	862
1976 *1*	2,525	1,288	1,237	683	554	241	925	256	243	860
2										
Seasonally adjusted										
1974 *1*	2,532	1,458	1,074	697[3]	377	261	949	236	206[3]	880
2	2,339	1,441	898	499[3,4]	399[4]	259	928	213	172[3]	767
3	2,418	1,433	985	606	379	278	913	192	216	819
4	2,516	1,455	1,061	561	500	297	983	232	206	798
1975 *1*	2,490	1,386	1,104	610	494	274	906	232	219	859
2	2,394	1,396	998	573	425	223	912	243	210	806
3	2,496[5]	1,490[5]	1,006	537	469	233	946	231	174	912[5]
4	2,387	1,350	1,037	577	460	223	853	240	221	850
1976 *1*	2,457	1,316	1,141	628	513	248	870	262	241	836
2										

[1] Including purchases *less* sales of land and existing buildings.

[2] Including transfer costs of land and buildings.

[3] The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.

[4] The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

[5] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer, but not adjusted for seasonality.

Gross domestic fixed capital formation

Analysis by industry group

TABLE 13

£ million

	Total	Mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices										
1970	9,380	130	2,130	783	1,183	475	1,315	1,643	1,447	274
1971	10,378	167	2,187	789	1,329	559	1,490	1,898	1,637	322
1972	11,546	218	2,042	717	1,530	680	1,717	2,274	1,915	453
1973	13,815	293	2,428	789	1,875	787	2,143	2,710	2,225	565
1974	16,247	812	3,260[3]	922	1,915	823	2,428	3,131	2,461	495
1975	20,123	1,910	3,592	1,197	2,214	889	2,710	3,996	2,990	625
1974 *1*	3,961	153	722	248	429	189	607	765	728	120
2	3,618	181	723	186	442	187	596	698	495	110
3	4,040	221	821	222	429	203	597	784	638	125
4	4,628	257	994[3]	266	615	244	628	884	600	140
1975 *1*	4,826	354	877	309	568	196	669	946	776	131
2	4,649	399	844	252	499	214	659	990	634	158
3	5,233	684	892	301	561	225	670	952	777	171
4	5,415	473	979	335	586	254	712	1,108	803	165
1976 *1*	5,754	456	969	393	604	253	716	1,213	998	152
2										
Revalued at 1970 prices										
1970	9,380	130	2,130	783	1,183	475	1,315	1,643	1,447	274
1971	9,544	151	1,991	719	1,220	519	1,385	1,752	1,524	283
1972	9,754	182	1,738	608	1,302	598	1,489	1,871	1,650	316
1973	10,008	211	1,864	596	1,421	639	1,632	1,757	1,595	293
1974	9,805	437	2,099[3]	567	1,233	574	1,548	1,673	1,441	233
1975	9,767	811	1,810	580	1,184	502	1,407	1,770	1,421	282
Unadjusted										
1974 *1*	2,584	95	510	166	295	145	415	438	463	57
2	2,252	102	488	119	295	134	389	379	295	51
3	2,373	115	515	132	270	137	372	413	360	59
4	2,596	125	586[3]	150	373	158	372	443	323	66
1975 *1*	2,546	165	487	164	329	119	375	448	397	62
2	2,307	175	435	126	278	123	346	446	306	72
3	2,460	282	433	141	295	123	341	410	359	76
4	2,454	189	455	149	282	137	345	466	359	72
1976 *1*	2,525	180	435	171	279	131	330	499	435	65
2										
Seasonally adjusted										
1974 *1*	2,532	92	519	143	305	147	405	442	417	62
2	2,339	104	514	133	289	139	394	385	331	50
3	2,418	116	517	139	286	141	386	408	369	56
4	2,516	125	549[3]	152	353	147	363	438	324	65
1975 *1*	2,490	160	493	140	341	121	360	451	359	65
2	2,394	178	458	139	270	129	352	453	343	72
3	2,496[4]	285[4]	435	147	305	126	356	405	363	74
4	2,387	188	424	154	268	126	339	461	356	71
1976 *1*	2,457	174	434	150	286	134	319	503	388	69
2										

[1] Further details are given in the *Monthly Digest of Statistics.*

[2] Covers agriculture, forestry, fishing, construction and other service industries.

[3] The figures given for manufacturing in the fourth quarter of 1974 are consistent with the annual figures given in *National Income and Expenditure 1964-74* but differ from later estimates given on page 18.

[4] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer, but not adjusted for seasonality.

Value of physical increase in stocks and work in progress

TABLE 14

£ million

	At current prices					Revalued at 1970 prices									
						Unadjusted					Seasonally adjusted				
			Distributive trades					Distributive trades					Distributive trades		
	Total	Manufacturing[1]	Retail	Wholesale	Other industries	Total	Manufacturing	Retail	Wholesale	Other industries	Total	Manufacturing[1]	Retail	Wholesale	Other industries
Book value of stocks and work in progress at end-December 1975	35,205	21,140	3,439	3,627	6,999	18,054	10,370	1,916	1,807	3,961	18,054	10,370	1,916	1,807	3,961
1970	425	325	− 30	68	62	425	325	− 30	68	62	425	325	− 30	68	62
1971	79	− 163	− 11	54	199	70	−148	− 10	52	176	70	− 148	− 10	52	176
1972	− 2	− 190	− 13	58	143	− 18	−175	− 11	48	120	− 18	− 175	− 11	48	120
1973	1,061[2]	448	204	126	283	1,064	396	334	102	232	1,064	396	334	102	232
1974	1,084	1,096	− 92	189	−109	597	666	− 68	81	− 82	597	666	− 68	81	− 82
1975	−1,211	− 815	25	−278	−143	−648	−385	6	−111	−158	−648	− 385	6	−111	−158
1974 *1*	− 395	− 33	− 67	− 53	−242	−264	− 41	− 52	− 15	−156	−176	− 31	− 59	18	−104
2	619	305	42	120	152	361	197	31	38	95	295	191	27	43	34
3	780	641	− 48	84	103	403	340	− 34	46	51	373	368	− 14	3	16
4	80	183	− 19	38	−122	97	170	− 13	12	− 72	105	138	− 22	17	− 28
1975 *1*	− 661	− 196	− 80	−160	−225	−277	− 24	− 51	− 66	−136	−176	− 3	− 57	− 31	− 85
2	− 322	− 198	− 79	−124	79	−195	−109	− 48	− 58	20	−254	− 112	− 52	− 54	− 36
3	− 221	− 460	72	34	133	−126	−231	42	11	52	−156	− 204	60	− 29	17
4	− 7	39	112	− 28	−130	− 50	− 21	63	2	− 94	− 62	− 66	55	3	− 54
1976 *1*	− 347	− 78	− 20	− 70	−179	−110	− 4	− 11	− 21	− 74	− 33	16	− 17	15	− 47
2															

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:—

	£ million
Manufacturers	34
Wholesalers	36
Retailers	181
Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

Round-up: What's new in economic statistics

The North Sea and the balance of payments

The leading article in the Treasury's *Economic Progress Report* for July, looks at the impact of the north sea oil and gas programme on the UK balance of payments, detailing the effects to date and gives forecasts for the next ten years, although the estimates are highly tentative due to the many assumptions that have to be made. Tables show the potential effects of both oil and gas and forecast oil production from 1975 to 1980.

'The Economic assessment' page in the report looks at other ways in which the UK economy will benefit from the North Sea resources such as government revenue, investment and employment.

Invisible trade

An article in *Trade and Industry* of 9 July summarises the fifth annual survey of the Committee on Invisible Exports. Over the past five years the invisible's surplus has doubled, with last year's invisibles income equal to about 35 per cent of the country's total foreign income. Forecasts of the survey also discussed in the article, estimate possible growth of 14 per cent in 1976.

Three day week

In July 1974, the Department of Industry commissioned a detailed study of the three-day week during the first three months of 1974, to see whether any productivity gains were acheived, and to assess the extent to which these represented permanent improvement. However, the report, published in June 1976, does not bear out the widely held view that there were major increases in productivity. In the sample of firms used, output was found to have averaged about 83 per cent of normal for 79 per cent of normal hours, implying only a small increase in output per direct labour hour, and, in general, this improvement was short-lived.

Estimates of wages and salaries

Prior to 1971 the National Income and Expenditure Blue book gave a breakdown by industry group of the wage and salary bill showing wages separately from salaries, from 1971 this split was no longer shown, but was available on request. It is now considered that the Department of Employment's New Earnings Surveys provide greater flexibility than the two-fold analysis of the Blue Book table and this split will no longer be calculated by the Central Statistical Office.

Average salaries

The estimates for October 1975 in the new annual series of estimates of average earnings of full-time non-manual employees in UK index of production industries were published in the July issue of the *Department of Employment Gazette.*

Pay policy

The July issue of the *Department of Employment Gazette* contains the answers to some questions on the TUC guidelines for the next year of the pay policy as well as the full text of the White Paper *The attack on inflation–the second year.*

Other Gazette articles

The July Gazette also has articles covering differences in the way various countries compile their unemployment statistics and the problems of converting these to a common definition to make comparison of trends more possible; first results of the Census of Employment for Great Britain, 1975; a case study of a local labour market survey in the national health service, and the first of a series of guides to the available literature on manpower studies.

New publications

The attack on inflation–the second year Cmnd.6507 (HMSO June 1976) (Price 28p).

This White Paper, which sets out the Government's counter inflation strategy for the coming year, begins by stressing the human and economic damage caused by rapid inflation and says that the Government's aim is now to reduce unemployment and maintain social priorities by re-establishing the UK economy and industry in the world.

Economic Progress Report (HM Treasury July 1976) (Free).

This month's report contains a short article summarising the main points from the White Paper *The attack on inflation–the second year,* setting out the programme for the coming year.

A short note in the Report sets out some of the first results from the Family Expenditure Survey–recently published in the *Department of Employment Gazette.*

Business monitor PQ 1001: Guide to short-term statistics of manufacturers sales. (HMSO 1976) (Price 85p).

This publication provides a general outline of the inquiries on which the Business Monitor series are based. It includes a section on the methods used, covering planning, collection, estimation and interpretation. It also includes lists of all the monitors in the monthly and quarterly series and gives details of their contents.

Welsh economic trends (Tueddiadau'r economi) No 3 1976 (HMSO Cardiff June 1976) (Price £2·70 net).

This annual publication includes tables and charts on the population, regional income and expenditure, industrial activity, capital and public expenditure in Wales.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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CENTRAL STATISTICAL OFFICE

Studies in Official Statistics No. 25

THE MEASUREMENT OF CHANGES IN PRODUCTION

This booklet, recently published by the Government Statistical Service, discusses the concepts of output measurement, and goes on to describe the index of industrial production, which forms over 40 per cent of the gross domestic product output measure. A further chapter deals with the other components of GDP (output).

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